cpr asset management

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CPR EUROLAND ESG

UCITS governed by Directive 2009/65/EC
Mutual fund under French law

ANNUAL REPORT
FINANCIAL YEAR ENDED 30 JUNE 2021

Contents

Main features of the Fund

This document provides key investor information about this mutual fund. It is not a promotional document. The information that it contains is required by law to help you understand the nature and the risks of investing in this mutual fund. You are advised to read it so that you can make an informed decision about whether to invest.

CPR Euroland ESG - ID

ISIN code: (D) FR0011472687

UCITS in the form of a Fonds Commun de Placement (FCP) Fund

This mutual fund is managed by CPR Asset Management, an Amundi group company

Objectives and investment policy

AMF (Autorité des Marchés Financiers) classification: Equities from eurozone countries.
By subscribing to CPR Euroland ESG - ID, you are investing in a portfolio of eurozone equities.
The management objective is to outperform European index MSCI EMU (net dividends reinvested) over the long term - a minimum of five years - while maintaining a risk profile approaching that of the index and integrating ESG criteria in the process of building up an eligible investment universe. The strategy favours the regularity of the performance in relation to that of the index.
The Fund's sustainable investment strategy focuses on the challenges of global warming and aims to achieve a lower carbon intensity than that of its benchmark or of its investment universe.
The fund complies with the provisions of Article *9* of the Disclosure Regulation.
The benchmark is available at: www.msci.com/equity.

The UCI is managed actively. Portfolio construction is carried out using a systematic approach. The investment universe is reduced through the exclusion of securities based on ESG ratings. Each value of this universe forms the subject of systematic analysis, based on specific and objective financial criteria. The UCI is constructed under the restriction of limited geographical and sectoral deviations and a limited ex ante tracking error (risk of difference in performance between the portfolio and the benchmark, estimated by a risk model).

The investment universe is reduced by the exclusion of securities based on ESG ratings. As such, the management team uses non-financial ratings internal to the Amundi Group. The analysis of private issuers is based on a set of reference criteria based on texts with a universal scope (Global Compact, International Labour Organization, Human Rights, ISO Standards, etc.). A rating scale ranging from A (best rating) to G (lowest rating) is used to assess a company across three levels.
The final ESG rating comes as a result of the aggregation of the three E, S and G intermediate ratings (known as components), themselves arising from the weighting of ratings over various environmental, social and governance criteria.
-The ESG rating is the most overarching assessment of a company. This is the level 1 rating.
-It comes from an Environmental (E) rating, a Social (S) rating and a Governance (G) rating, which are weighted based on the issues at play in the sector. This is the intermediate, or level 2, rating.
-Different criteria are attached to each of these three components. This is level 3.
For information, ESG criteria include energy consumption and greenhouse gas emissions for the environmental aspect, human rights, health or safety for the social aspect or pay policy and global ethics for the governance aspect. The ESG study of the investment universe is intended to produce a more general assessment of the sector-based risks and opportunities specific to each issuer.
The Management Company integrates a sustainable approach by excluding those securities with the lowest scores based on the following criteria:

- Exclusion of the lowest scores in terms of the overall ESG rating
- Exclusion of the lowest scores in terms of the five most weighted criteria by sector of activity (weighting determined by sector and regularly reviewed by the Amundi Group in order to calculate the overall rating).

In addition, the management company ensures:

- That it excludes at least 20% of the securities from the investment universe by applying its ESG approach
- That at least 90% of issuers in the portfolio have an ESG rating

The investment policy is based on the picking of securities which, according to the management teams' analysis, offer the best financial outlook in an initial universe bringing together around 1,500 companies.
Each value of this universe forms the subject of systematic analysis, based on specific and objective financial criteria. This phase makes it possible to identify securities likely to make up the portfolio.
The final portfolio, comprising around one hundred securities, is constructed based on this list, and takes risk factors into account.
Your portfolio is designed to be invested, in full, in medium-sized and large companies in the eurozone.
The equities exposure will range from 75% to 100% of the total assets of the portfolio and may reach 120%.
For management of its liquid assets, up to 25% of the portfolio may be invested in monetary and interest rate products.
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.
The Fund has a sustainable investment objective within the meaning of Article *9* of the Disclosure Regulation or Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")
The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The index is not designated as a benchmark in the framework of the Disclosure Regulation.
CPR Euroland ESG-ID is denominated in EUR.
CPR Euroland ESG - ID has a recommended term of investment of over 5 years.
CPR Euroland ESG - ID distributes its net profit and accumulates and/or distributes its net capital gains realised.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk, potentially lower rewards — Higher risk, potentially higher rewards

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This Fund's level of risk reflects that of equities in the eurozone.

- Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.
- The risk category associated with this Fund is not guaranteed and may change over time.
- The lowest category does not mean "risk-free".
- The capital is not guaranteed.

Particular risks for the Fund not included in this indicator are:

- Counterparty risk: this represents the risk that a market operator will default, preventing it from honouring its commitments towards your portfolio.
- The use of futures may increase or decrease the potential for market movements in your portfolio to be amplified.

The occurrence of one of these risks may decrease the net asset value of your Fund. For more information regarding risks, please refer to the *Risk Profile* section of this Fund's prospectus.

Main features of the Fund

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CPR Euroland ESG - O

ISIN code: (C/D) FR0011536663

UCITS in the form of a Fonds Commun de Placement (FCP) Fund

This mutual fund is managed by CPR Asset Management, an Amundi group company

Objectives and investment policy

AMF (Autorité des Marchés Financiers) classification: Equities from eurozone countries.
By subscribing to CPR Euroland ESG - O, you are investing in a portfolio of eurozone equities.
The management objective is to outperform the European index MSCI EMU (net dividends reinvested) over the long term – a minimum of five years – while maintaining a risk profile approaching that of the index and integrating ESG criteria in the process of building up an eligible investment universe. The strategy favours the regularity of the performance in relation to that of the index.
The Fund's sustainable investment strategy focuses on the challenges of global warming and aims to achieve a lower carbon intensity than that of its benchmark or of its investment universe.
The Fund complies with the provisions of Article 9 of the Disclosure Regulation.
The benchmark is available at: www.msci.com/equity.

The UCI is managed actively. Portfolio construction is carried out using a systematic approach. The investment universe is reduced through the exclusion of securities based on ESG ratings. Each security in this universe forms the subject of systematic analysis, based on specific and objective financial criteria. The UCI is constructed under the restriction of limited geographical and sectoral deviations and a limited ex ante tracking error (risk of difference in performance between the portfolio and the benchmark, estimated by a risk model).

The investment universe is reduced through the exclusion of securities based on ESG ratings. As such, the management team uses non-financial ratings internal to the Amundi Group. The analysis of private issuers is based on a set of reference criteria based on documents that are universal in scope (Global Compact, International Labour Organisation, Human Rights, ISO Standards, etc.). A rating scale ranging from A (best rating) to G (lowest rating) is used to assess a company across three levels.
The final ESG rating comes as a result of the aggregation of the three E, S and G intermediate ratings (known as components), themselves arising from the weighting of ratings over various environmental, social and governance criteria.
-The ESG rating is the most overarching assessment of a company. This is the level 1 rating.
-It comes from an Environmental (E) rating, a Social (S) rating and a Governance (G) rating, which are weighted based on the issues at play in the sector. This is the intermediate, or level 2, rating.
-Different criteria are attached to each of these three components. This is level 3.
For information, ESG criteria include energy consumption and greenhouse gas emissions for the environmental aspect, human rights, health or safety for the social aspect or pay policy and global ethics for the governance aspect. The ESG study of the investment universe is intended to produce a more general assessment of the sector-based risks and opportunities specific to each issuer.
The Management Company integrates a sustainable approach by excluding those securities with the lowest scores based on the following criteria:
Exclusion of the lowest scores in terms of the overall ESG score
- Exclusion of the lowest scores in terms of the five most weighted criteria by sector of activity (weighting determined by sector and regularly reviewed by Amundi in order to calculate the overall rating).
In addition, the management company ensures:
- That it excludes at least 20% of the securities from the investment universe by applying its ESG approach
- That at least 90% of issuers in the portfolio have an ESG rating
The investment policy is based on the picking of securities which, according to the management teams' analysis, offer the best financial outlook in an initial universe bringing together around 1,500 companies.
Each value of this universe forms the subject of systematic analysis, based on specific and objective financial criteria. This phase makes it possible to identify securities likely to make up the portfolio.
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Your portfolio is designed to be invested, in full, in medium-sized and large companies in the eurozone.
The equities exposure will range from 75% to 100% of the total assets of the portfolio and may reach 120%.
For management of its liquid assets, up to 25% of the portfolio may be invested in money market and interest rate products.
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.
The Fund has a sustainable investment objective within the meaning of Article *9* of the Disclosure Regulation or Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")
The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The index is not designated as a benchmark in the framework of the Disclosure Regulation.
CPR Euroland ESG - O is denominated in EUR.
CPR Euroland ESG - O has a recommended term of investment of over 5 years.
CPR Euroland ESG - O accumulates and/or distributes its net profit and net capital gains realised.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk, — Higher risk,

potentially lower rewards — potentially higher rewards

1	2	3	4	5	**6**	7

This Fund's level of risk reflects that of equities in the eurozone.

- Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.
- The risk category associated with this Fund is not guaranteed and may change over time.
- The lowest category does not mean "risk-free".
- The capital is not guaranteed.

Particular risks for the Fund not included in this indicator are:

- Counterparty risk: this represents the risk that a market operator will default, preventing it from honouring its commitments towards your portfolio.
- The use of futures may increase or decrease the potential for market movements in your portfolio to be amplified.

The occurrence of one of these risks may decrease the net asset value of your Fund. For more information regarding risks, please refer to the *Risk Profile* section of this Fund's Prospectus.

Main features of the Fund

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CPR Euroland ESG - P

ISIN code: (C) FR0010744532

UCITS in the form of a Fonds Commun de Placement (FCP) Fund

This mutual fund is managed by CPR Asset Management, an Amundi group company

Objectives and investment policy

AMF (Autorité des Marchés Financiers) classification: Equities from eurozone countries.
By subscribing to CPR Euroland ESG - P, you are investing in a portfolio of eurozone equities.
The management objective is to outperform the European index MSCI EMU (net dividends reinvested) over the long term – a minimum of five years – while maintaining a risk profile approaching that of the index and incorporating ESG criteria into the process of building an eligible investment universe. The strategy favours the regularity of the performance in relation to that of the index.
The Fund's sustainable investment strategy focuses on the challenges of global warming and aims to achieve a lower carbon intensity than that of its benchmark or of its investment universe.
The Fund complies with the provisions of Article 9 of the Disclosure Regulation.
The benchmark is available at: www.msci.com/equity.

The UCI is managed actively. Portfolio construction is carried out using a systematic approach. The investment universe is reduced through the exclusion of securities based on ESG ratings. Each value of this universe forms the subject of systematic analysis, based on specific and objective financial criteria. The Fund is constructed under constraints of limited geographical and sector-based deviations and an ex ante tracking error (risk of difference in performance between the portfolio and the benchmark, estimated by a risk model) limited.

The investment universe is reduced through the exclusion of securities based on ESG ratings. As such, the management team uses non-financial ratings internal to the Amundi Group. The analysis of private issuers is based on a set of reference criteria based on documents that are universal in scope (Global Compact, International Labour Organization, Human Rights, ISO Standards, etc.). A rating scale ranging from A (best rating) to G (lowest rating) is used to assess a company across three levels.
The final ESG rating comes as a result of the aggregation of the three E, S and G intermediate ratings (known as components), themselves arising from the weighting of ratings over various environmental, social and governance criteria.
-The ESG rating is the most overarching assessment of a company. This is the level 1 rating.
-It comes from an Environmental (E) rating, a Social (S) rating and a Governance (G) rating, which are weighted based on the issues at play in the sector. This is the intermediate, or level 2, rating.
- Different criteria are attached to each of these three components. This is level 3.
For information, ESG criteria include energy consumption and greenhouse gas emissions for the environmental aspect, human rights, health or safety for the social aspect or pay policy and global ethics for the governance aspect. The ESG study of the investment universe is intended to produce a more general assessment of the sector-based risks and opportunities specific to each issuer.
The Management Company integrates a sustainable approach by excluding those securities with the lowest scores based on the following criteria:
- Exclusion of the lowest scores in terms of the overall ESG score
- Exclusion of the lowest scores in terms of the five most weighted criteria by sector of activity (weighting determined by sector and regularly reviewed by Amundi in order to calculate the overall rating).
In addition, the management company ensures:
- That it excludes at least 20% of the securities from the investment universe by applying its ESG approach
- That at least 90% of issuers in the portfolio have an ESG rating
The investment policy is based on the picking of securities which, according to the management teams' analysis, offer the best financial outlook in an initial universe bringing together around 1,500 companies.
Each value of this universe forms the subject of systematic analysis, based on specific and objective financial criteria. This phase makes it possible to identify securities likely to make up the portfolio.
The final portfolio, comprising around one hundred securities, is constructed based on this list, and takes risk factors into account.
Your portfolio is designed to be invested, in full, in medium-sized and large companies in the eurozone.
The equities exposure will range from 75% to 100% of the total assets of the portfolio and may reach 120%.
For management of its liquid assets, up to *25%* of the portfolio may be invested in monetary and interest rate products.
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.
The Fund has a sustainable investment objective within the meaning of Article 9 of the Disclosure Regulation or Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")
The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The index is not designated as a benchmark in the framework of the Disclosure Regulation.
CPR Euroland ESG - P is denominated in EUR.
CPR Euroland ESG - P has a recommended term of investment of over 5 years.
CPR Euroland ESG - P accumulates its net profit and net capital gains realised.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk, ← → Higher risk,

potentially lower rewards — potentially higher rewards

1	2	3	4	5	**6**	7

This Fund's level of risk reflects that of equities in the eurozone.
- Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.
- The risk category associated with this Fund is not guaranteed and may change over time.
- The lowest category does not mean "risk-free".
- The capital is not guaranteed.

Particular risks for the Fund not included in this indicator are:
- Counterparty risk: this represents the risk that a market operator will default, preventing it from honouring its commitments towards your portfolio.
- The use of futures may increase or decrease the potential for market movements in your portfolio to be amplified.

The occurrence of one of these risks may decrease the net asset value of your Fund. For more information regarding risks, please refer to the Risk Profile section of this Fund's Prospectus.

Main features of the Fund

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CPR Euroland ESG - IC

ISIN code: (C) FR0010610758

UCITS in the form of a Fonds Commun de Placement (FCP) Fund

This mutual fund is managed by CPR Asset Management, an Amundi group company

Objectives and investment policy

AMF (Autorité des Marchés Financiers) classification: Equities from eurozone countries
By subscribing to CPR Euroland ESG - IC, you are investing in a portfolio of eurozone equities.
The management objective is to outperform the European index MSCI EMU (net dividends reinvested) over the long term – a minimum of five years – while maintaining a risk profile approaching that of the index and incorporating ESG criteria into the process of building up an eligible investment universe. The strategy favours the regularity of the performance in relation to that of the index.
The Fund's sustainable investment strategy focuses on the challenges of global warming and aims to achieve a lower carbon intensity than that of its benchmark or of its investment universe.
The fund complies with the provisions of Article *9* of the Disclosure Regulation.
The benchmark is available at: www.msci.com/equity.

The UCI is managed actively. Portfolio construction is carried out using a systematic approach. The investment universe is reduced through the exclusion of securities based on ESG ratings. Each value of this universe forms the subject of systematic analysis, based on specific and objective financial criteria. The UCI is constructed under the restriction of limited geographical and sectoral deviations and a limited ex ante tracking error (risk of difference in performance between the portfolio and the benchmark, estimated by a risk model).

The investment universe is reduced through the exclusion of securities based on ESG ratings. As such, the management team uses non-financial ratings internal to the Amundi Group. The analysis of private issuers is based on a set of reference criteria based on documents that are universal in scope (Global Compact, International Labour Organization, Human Rights, ISO Standards, etc.). A rating scale ranging from A (best rating) to G (lowest rating) is used to assess a company across three levels.
The final ESG rating comes as a result of the aggregation of the three E, S and G intermediate ratings (known as components), themselves arising from the weighting of ratings over various environmental, social and governance criteria.
-The ESG rating is the most overarching assessment of a company. This is the level 1 rating.
-It comes from an Environmental (E) rating, a Social (S) rating and a Governance (G) rating, which are weighted based on the issues at play in the sector. This is the intermediate, or level 2, rating.
-Different criteria are attached to each of these three components. This is level 3.
For information, ESG criteria include energy consumption and greenhouse gas emissions for the environmental aspect, human rights, health or safety for the social aspect or pay policy and global ethics for the governance aspect. The ESG study of the investment universe is intended to produce a more general assessment of the sector-based risks and opportunities specific to each issuer.
The Management Company integrates a sustainable approach by excluding those securities with the lowest scores based on the following criteria:
- Exclusion of the lowest scores in terms of the overall ESG score
- Exclusion of the lowest scores in terms of the five most weighted criteria by sector of activity (weighting determined by sector and regularly reviewed by the Amundi Group in order to calculate the overall rating).
In addition, the management company ensures:
- That it excludes at least 20% of the securities from the investment universe by applying its ESG approach
- That at least *90%* of issuers in the portfolio have an ESG rating
The investment policy is based on the picking of securities which, according to the management teams' analysis, offer the best financial outlook in an initial universe bringing together around 1,500 companies.
Each value of this universe forms the subject of systematic analysis, based on specific and objective financial criteria. This phase makes it possible to identify securities likely to make up the portfolio.
The final portfolio, comprising around one hundred securities, is constructed based on this list, and takes risk factors into account.
Your portfolio is designed to be invested, in full, in medium-sized and large companies in the eurozone.
The equities exposure will range from 75% to 100% of the total assets of the portfolio and may reach 120%.
For management of its liquid assets, up to 25% of the portfolio may be invested in monetary and interest rate products.
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.
The Fund has a sustainable investment objective within the meaning of Article 9 of the Disclosure Regulation or Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")
The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The index is not designated as a benchmark in the framework of the Disclosure Regulation.
CPR Euroland ESG - IC is denominated in EUR.
CPR Euroland ESG - IC has a recommended term of investment of over 5 years.
CPR Euroland ESG - IC accumulates its net profit and net capital gains realised.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk, Higher risk,

potentially lower rewards potentially higher rewards

1	2	3	4	5	**6**	7

Particular risks for the Fund not included in this indicator are:

- Counterparty risk: this represents the risk that a market operator will default, preventing it from honouring its commitments towards your portfolio.
- The use of futures may increase or decrease the potential for market movements in your portfolio to be amplified.

The occurrence of one of these risks may decrease the net asset value of your Fund. For more information regarding risks, please refer to the *Risk Profile* section of this Fund's Prospectus.

This Fund's level of risk reflects that of equities in the eurozone.

- Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.
- The risk category associated with this Fund is not guaranteed and may change over time.
- The lowest category does not mean "risk-free".
- The capital is not guaranteed.

asset management

Main features of the Fund

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CPR Euroland ESG - PM

ISIN code: (C) FR0013462462

UCITS in the form of a Fonds Commun de Placement (FCP) Fund

This Fund is managed by CPR Asset Management, an Amundi group company

Objectives and investment policy

AMF classification (Autorité des Marchés Financiers): Equities from eurozone countries.
By subscribing to CPR Euroland ESG - PM, you are investing in a portfolio of eurozone equities.
The management objective is to outperform the European index MSCI EMU (net dividends reinvested) over the long term – a minimum of five years – while maintaining a risk profile approaching that of the index and integrating ESG criteria in the process of constructing an eligible investment universe. The strategy favours the regularity of the performance in relation to that of the index.[2]

The Fund's sustainable investment strategy focuses on the challenges of global warming and aims to achieve a lower carbon intensity than that of its benchmark or of its investment universe.
The Fund complies with the provisions of Article 9 of the Disclosure Regulation.

The UCI is managed actively. Portfolio construction is carried out using a systematic approach. The investment universe is reduced through the exclusion of securities based on ESG ratings. Each value of this universe forms the subject of systematic analysis, based on specific and objective financial criteria. The UCI is constructed under the restriction of limited geographical and sectoral deviations and a limited ex ante tracking error (risk of difference in performance between the portfolio and the benchmark, estimated by a risk model).

The investment universe is reduced through the exclusion of securities based on ESG ratings. As such, the management team uses non-financial ratings internal to the Amundi Group. The analysis of private issuers is based on a set of reference criteria based on documents that are universal in scope (Global Compact, International Labour Organization, Human Rights, ISO Standards, etc.). A rating scale ranging from A (best rating) to G (lowest rating) is used to assess a company across three levels. The final ESG rating comes as a result of the aggregation of the three E, S and G intermediate ratings (known as components), themselves arising from the weighting of ratings over various environmental, social and governance criteria.
- The ESG rating is the most overarching assessment of a company. This is the level 1 rating.
- It comes from an Environmental (E) rating, a Social (S) rating and a Governance (G) rating, which are weighted based on the issues at play in the sector. This is the intermediate, or level 2, rating.
- Different criteria are attached to each of these three components. This is level 3.
For information, ESG criteria include energy consumption and greenhouse gas emissions for the environmental aspect, human rights, health or safety for the social aspect or pay policy and global ethics for the governance aspect. The ESG study of the investment universe is intended to produce a more general assessment of the sector-based risks and opportunities specific to each issuer.
The Management Company integrates a sustainable approach by excluding those securities with the lowest scores based on the following criteria:
- Exclusion of the lowest scores in terms of the overall ESG score
- Exclusion of the lowest scores in terms of the five most weighted criteria by sector of activity (weighting determined by sector and regularly reviewed by Amundi in order to calculate the overall rating).
In addition, the management company ensures:
- That it excludes at least 20% of the securities from the investment universe by applying its ESG approach
- That at least 90% of issuers in the portfolio have an ESG rating
The investment policy is based on the picking of securities which, according to the management teams' analysis, offer the best financial outlook in an initial universe bringing together around 1,500 companies. Each value of this universe forms the subject of systematic analysis, based on specific and objective financial criteria. This phase makes it possible to identify securities likely to make up the portfolio. The final portfolio, comprising around one hundred securities, is constructed based on this list, and takes risk factors into account.

Your portfolio is designed to be invested, in full, in medium-sized and large companies in the eurozone.
The equities exposure will range from 75% to 100% of the total assets of the portfolio and may reach 120%.
Up to 25% of the portfolio may be invested in monetary and interest rate products.
Futures or temporary purchases and sales of securities may be used for hedging and/or exposure purposes.
The Fund has a sustainable investment objective within the meaning of Article 9 of the Disclosure Regulation or Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")

The Fund is subject to a sustainability risk, as defined in the risk profile in the prospectus.
The index is not designated as a benchmark in the framework of the Disclosure Regulation.
CPR Euroland ESG - PM is denominated in EUR.
CPR Euroland ESG - PM has a recommended term of investment of over 5 years.
CPR Euroland ESG - PM accumulates its net profit and net capital gains realised.
You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and reward profile

Lower risk, — Higher risk,

potentially lower rewards — potentially higher rewards

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This Fund's level of risk reflects that of equities in the eurozone.

- Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.
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- Counterparty risk: this represents the risk that a market operator will default, preventing it from honouring its commitments towards your portfolio.
- The use of futures may increase or decrease the potential for market movements in your portfolio to be amplified.

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Business report

July 2020

July sent out conflicting signals. Firstly, with the continued rise in risk assets. The MSCI All Countries index was up 5.3%, with a positive performance since the beginning of the year. Compared to the low point at the end of March, it recovered almost 44%. The same can be seen on the commodities market, with a price per barrel up almost 3.5%, settling above the $40 mark, and on the industrial metals market which, on average, was up almost 7%. The same trend was seen on the credit market, which saw its spreads tighten significantly, particularly on High Yield. Volatility indices moved in the same direction. The VIX and V2X fell from 15% to 20%, stabilising at around 25%. There was a symmetrical movement on the foreign exchange market, where the dollar, an excellent safe haven value, lost 4.2% against all currencies, while emerging currencies appreciated on average by 2.4%. At the same time however, non-risk assets continued to be sought-after. Government bond rates fell around the world, except in China. In the United States, the 10-year rate even reached new lows. In the precious metals sub-fund, gold was up almost 11%, silver 34%. The rise in risk assets occurred without any new initiatives from the central banks, although the size of their balance sheets continued to grow, reaching 52% of eurozone GDP for the ECB, 36% of US GDP for the Fed and 32% of UK GDP for the BoE. The indications given by macroeconomic data however, were nothing but positive. Q2 GDP publications highlighted historic declines (-32.9% in the US, -19.1% in the UK, 12.1% in the eurozone, -10.1% in Germany). A number of factors also raised doubts about continuation of this normalisation, particularly the infection numbers in the United States and the adoption of partial lockdown measures in a large number of countries. Employment was also worse than expected on both sides of the Atlantic. In budgetary terms, most of the action was in the eurozone. The 27 EU countries managed to reach a compromise to launch the €750 billion stimulus package backed by Germany and France. In the United States, Democrats and Republicans were unable to reach an agreement on the new stimulus package valued at $1 trillion, despite the Fed’s advocacy. On equity markets, performances were mixed. The gap between the MSCI EM LatAm, at +11%, and the FTSE, at -4.2%, is over 15%. Emerging markets produced the best performances. The continued rise in commodity prices and a more optimistic view of the Fed’s monetary policy in the medium term brought flows to emerging market equity and currency indices, with LatAm (+11%) and Bovespa (+8.3%) leading the field. Asia followed closely behind, buoyed by Chinese equities. Within developed markets, questions about US growth did not prevent the S&P from reaching nearly 6% or the Nasdaq and its champions of the new economy, nearly 7%. With a few exceptions, quarterly publications validated the movement at the end of the period. It was pretty much only oil companies that failed to enjoy success, with integrated companies taking advantage of quarterly figures to shift from significant provisions for depreciation and raise doubts about their ability to maintain their dividends. The appreciation of the yen and the resurgence of the epidemic pushed the Nikkei into the red. The same was true for the MSCI Europe and Euro, which were heavily penalised at the end of the period. In the end, the stimulus package benefited the euro more than equity indices. However, this is reflected in sector-based performances. “Green” vectors in general and “renewable” vectors in particular, the chemical (industrial gases and hydrogen), construction (insulation manufacturers), utilities (operators exposed to renewables) and oil (turbine manufacturers) sectors or Scandinavian markets sectors have been favouring the same tendencies seen in the NextGen plan. Appreciation of the euro also played a significant role in leading export economies (balanced DAX, Scandinavian markets up). The Italian MIB (-1.1%) and the Spanish IBEX (-4.4%), due to receive the largest budget envelopes, did not benefit from this, impacted by “accident” securities, particularly in the sub-funds of banks and telecommunications operators. Over the month, we noted a negative sectoral effect, with however, a good contribution in Consumer Durables and Energy, but a negative contribution in Information Technology and Industrials. The country effect was negative, with however, a good contribution in the Netherlands and Belgium, but a negative contribution in Germany and Finland. Our Blend multi-factor made a slightly positive contribution of around +0.04%. Furthermore, the Defensive multi-factor posted a neutral contribution. In the breakdown of our factors, we saw a positive selection effect, which contributed 0.07%; the Discount cost -0.09% and the earnings momentum cost -0.08%. The market capitalisation effect was negligible. The effect associated with ESG exclusion was neutral. Over the period under review, we were overweighted on the Blend factor and underweighted on the Earnings Momentum factor. In terms of securities, we saw some excellent contributors to performance, such as Neles Corporation (OW, 37.4%), Bayer Ag (UW, -14.7%), Metso Outotec Oyj (OW, 11.2%) and Ucb Sa (OW, 4.9%). By contrast, we were penalised by the following securities: KONE Corporation (UW, 10%), Flutter Entertainment (UW, 10.4%), Barco (OW, -27.1%) and Jeronimo Martins (UW, -4.2%). Here are the main operations carried out over the period: we bought Metso Outotec Oyj, NN GROUP and Endesa SA and sold NOS SGPS SA, Jeronimo Martin and L'Oréal. These operations led to a reduction in the weight of the Defensive factor and to an increase in the Blend factor.

August 2020
The "Sputnik" month. Performances in August were frequently impressive. This will also be the case for 2020. The MSCI AC was up 6.2%. While US indices opened the floodgates, with the S&P500 gaining 7.2% and the Nasdaq 9.7%, the Nikkei did far less well (+6.6%). US indices exceeded their pre-crisis levels. Europe (Stoxx 600 +3.1%) and emerging markets (MSCI EM +2.2%) followed at a more measured pace, accentuating the performance gap since the beginning of the year. They have gone back into the green in the United States and emerging Asian markets. They remain slightly negative in Japan, in the red by more than 10% in Europe, and by more than 30% in LatAm. Several factors have combined their positive effects. Surprise indices remained positive, particularly in the United States, where almost all statistics for the month exceeded expectations. In Europe too, normalisation of growth continued, although the resurgence of the epidemic left its mark in places. In the United Kingdom and Germany, growth forecasts for Q2 2020 were revised upwards. News about anti-Covid treatments adopted the same encouraging tone. The resumption of talks between Washington and Beijing on the trade agreement signed at the beginning of the year also had a greater impact than the resurgence of tension linked to China’s tightening of its security policy in Hong Kong and the US reaction, which was mainly felt in the technological sector. Central banks fuelled the trend by continuing to convey a very accommodating message. The Fed was first to do so, through its inter-meeting period minutes and Jerome Powell’s statements at Jackson Hole, where he formalised the adoption of new inflation targets. With the usual target of 2%, he preferred to aim for an average around this level, implicitly giving himself permission to exceed this limit in the long term. By fixing their interest rate forecasts at around 0% until at least the end of 2021, investors have regained confidence in growth potential in the medium term. Combined with retail price rises in July which were higher than expected, a significant decline in central bank purchases and anticipation of significant issue volumes after the summer period, yield curves shifted, steepening significantly. The US 30-year rate rose 28 bp and the 10-year rate rose 18 bp to 0.70%. This movement was similar in the UK. The Bund was up just 13 bp and the Chinese 10-year was up 5 bp. In Japan, the surprise resignation of Shinzo Abe at the very end of the month did not cast doubt for long about the continuation of Abenomics and control of the interest rate curve! The 10-year only recovered 3 bp. This did not prevent the dollar from continuing to lose ground against the euro and the yuan. At the same time, the Italian spread continued to tighten, also buoyed by the prospect of Europe's NextGen plan. In Europe and the United States, cyclical sectors outperformed, particularly those sensitive to the Covid theme. In Europe, travel & leisure recovered by almost 15% thanks to the more optimistic comments made by easyJet on the prospects of air travel. The same trend was seen in the car sector (+10.5%) thanks to good registration figures. Industrials (+6.3%), construction (+6.6%) and distribution (+5.3%) also performed well. On a market led by healthcare, defensives brought up the rear, victim of risk appetite and, for sectors sensitive to risk such as utilities and telecommunications, the rise in long rates. This rise in long rates contributed to the better performance seen in financials. Tech and oil companies experienced varying fates on both sides of the Atlantic. The upturn for tech in Europe achieved only a third (+4.4%) of the level seen in the US (+12%). Indicative of this, Prosus (+2.1%), Tencent’s stakeholder on the European market, suffered from the underperformance of its Chinese parent company (-0.7%), which fell victim to the White House executive order on Chinese apps. Oil companies benefited more in Europe from the continued appreciation of crude prices, thanks to the dominant weight of integrated companies and exposure to the “green” theme of the European stimulus package for its “wind turbine” vectors. In the United States, they ended up, symbolically in the red, compromised by their “downstream” and “drilling” components. The price per barrel appreciated by 5% on average despite a slowdown in recovery in demand in the United States and in certain emerging markets where the epidemic had left its mark. OPEC's discipline, the continued production of US shale at very low levels and Aramco’s positive stance on demand in Asia more than compensated for this. The carbon price was almost twice as high. The gold price per ounce stabilised. Bitcoin returned to its highest levels since June 2019. On the fund, we noted a positive sectoral effect, notably with a good contribution in healthcare and financials, but a negative contribution in real estate and consumer discretionary. The country effect was positive, notably with a good contribution in Germany and the Netherlands but a negative contribution in Belgium and France. We also observed that our Blend factor had a positive effect, with a contribution in the region of 13 basis points, and at the same time, we noted that our Defensive factor had a negative effect, posting a contribution of -0.05%. In the breakdown of our factors, we saw a selection effect which contributed negatively to the sum of -0.33%; the discount effect did not penalise the fund and the earnings momentum effect contributed 0.10%. The accumulation size effect has been positive. The effect associated with ESG exclusion has been positive. Over the period under review, we were overweighted on the Blend factor and underweighted on the Price Momentum factor. In terms of securities, we found excellent contributors to performance, such as Alfen NV (OW, 53.3%), Bayer Ag (UW, -5%), Valeo Sa (OW, 17.2%) and Metso Outotec Oyj (OW, 11.4%). By contrast, we were penalised by the following securities: Sanofi-Aventis (OW, -6%), Ucb Sa (OW, -8%),

Unibail-Rodamco (OW, -6.2%) and Fresenius SE (OW, -7.4%). Here are the main transactions carried out over the period: we bought Vonovia SE/Pernod-Ricard Sa/Neste Oil Oyj, and sold Sanofi-Aventis/Unilever NV/Iberdrola Sa. The credit-equity circuit-breaker was disabled in early July. Since then, we have seen a bull or non-stressed market. As the equity markets continued to grow in August, we will not be drastically changing the profile of our fund. And what catalysts can we "count on" next? In the medium term and in order: a real hope for treatment in terms of Covid, the American election and, to a lesser extent, Brexit.

September 2020
Caught in horizontal fluctuations since the beginning of June, European indices suffered less, although the resurgence of the pandemic also made itself felt. The Stoxx600 lost 1.4%. Emerging market indices did not escape the consolidation trend (MSCI EM -1.6%). They were not helped by recovery of the dollar (+1.9% against a basket of currencies) after a four-month slide. As usual, Asia (-1.1%) held up well and compensated for the weaknesses of the EMEA components (-3.3%) and especially LatAm (-5.1%). Macroeconomic indicators continued to normalise on both sides of the Atlantic. In Europe, while the services sector fell (47.6 vs 50.5 in August), the upturn in the manufacturing sphere showed no signs of abating (53.7 vs 51.7 in August). The same observation was made for household confidence indicators. In the US, indicators published in September also suggested the economy is holding up well. And the central banks did not affect any of this. After the announcement at the end of August of the Fed’s new monetary policy strategy, Jerome Powell once again emphasised his intention to keep interest rates low for an extended period, although inflation should moderately return to above the 2% target. As the interest rate market had already broadly integrated the message of August's communication, the points on the US curve remained unchanged. In Europe, the ECB’s message also remained very accommodating, with the institution nevertheless paying attention to the recent strengthening of the euro. Movements on long rates were more marked, with the German 10-year losing 13 bp (-0.52%). Peripheral spreads narrowed slightly, more markedly in Italy where regional elections, favouring the Democratic party, reduced the risk of early elections. In Europe, the “Covid” factor often played a decisive role in both geographical and sector-based performances of the equity markets. Northern countries were more resilient to the pandemic in the spring. The opposite was true for countries that had had more cases in the first wave, such as Belgium, Southern Europe and France. Because sterling had been weakened by the trading strategy adopted by Boris Johnson, the FTSE (-1.5%) limited the damage. In terms of sector-based performances, these reflected exposures to a possible further slowdown in growth and risk aversion. Financials (led by banks), oil companies and travel & leisure significantly underperformed, as they had also done in February-March. Healthcare and consumer-related sectors partially compensated for this. The Covid bias is less clear on performances on US markets. Robust profit-taking impacted GAFAM (Apple -10.2%, Microsoft -6.7%, Amazon -8.8%, Facebook -10.7%, Alphabet -10.1%). The doubts expressed by Jerome Powell about the sustainability of the upturn in the US economy and the sluggishness of negotiations on the subject between the Secretary of the Treasury, Democrats and Republicans, were the main factors for consolidation. The return of tensions with China did not help either. At the end of the period, Steven Mnuchin and Nancy Pelosi resumed talks. Too late to make a significant impact. As seen in Europe, cyclicals were at the forefront of the decline, with oil prices leading the field. Commodity prices also reacted strongly to this risk environment and the rise in the greenback. A downturn of nearly 6% was seen for WTI and of 10% for Brent, penalised by the decision of Saudi Arabia and Kuwait to lower their prices, along with a drop in Chinese imports at the beginning of September, down from their high levels seen in the summer. A victim of desirable performance since the beginning of the year (+24%), gold did not benefit from the risk-off environment (-4.2%). On the fund, we noted a positive sectoral effect, notably with a good contribution in materials and energy, but a negative contribution in information technology and financials. The country effect was positive, notably with a good contribution in the Netherlands and Germany, but a negative contribution in Belgium and Ireland. We observe a neutral effect of our blend factor, with a contribution of around 1 basis point. In the breakdown of our factors, we saw a selection effect which contributed negatively at 17 basis points, while the discount effect was positive, at 14 basis points. The market capitalisation effect was negative. The effect associated with ESG exclusion was negative (arGEN-X and Merck). Over the period under review, we were overweighted on the Blend factor and underweighted on the Dividend Yield factor. In terms of securities, we saw some excellent contributors to performance, such as ProSieben SAT.1 Media AG (overweighted, 20.4%), Valeo Sa (overweighted, 4.4%), Peugeot Sa (overweighted, 10.6%) and Hornbach-Baumarkt-AG (overweighted, 20.2%). By contrast, we were penalised by the following securities: Sacyr Vallehermoso Sa (overweighted -20.8%), Dalata Hotel Group Plc (overweighted -5.7%), Leonardo - Finmeccanica S.p.A. (overweighted, -11.3%) and arGEN-X SE (underweighted, 18.5%). Here are the main transactions carried out over the period: we bought Daimler Ag, Merck and Peugeot Sa, and sold Pernod-Ricard Sa, Airbus Group NV and Fresenius SE. These operations led to a reduction in the weighting

of the Price Momentum factor and to an increase in the Blend factor. Also, this month-end, on your fund, we switched from the ESG 2.0 approach to the ESG 3.0 approach. The first approach had eliminated from the investment universe the “worst” stocks in terms of the overall ESG rating and in terms of relevant sub-criteria (components of the E, S and G themes), refined by region. The second approach supports the same philosophy: to avoid extreme ESG risk. We eliminate 20% of the investment universe: the lowest rated stocks in terms of the overall (ESG) rating and in terms of the most representative sub-criteria for each sector, in order to bring us even closer to the convictions of the non-financial analysis. As a reminder, the credit-equity circuit-breaker was disabled in early July. Since then, we have seen a bull or non-stressed market. After some sort of stagnation since the beginning of June, equity indices are under significant pressure, with the re-acceleration of the epidemic jeopardising the pace of recovery of business due to further, accumulating health restrictions. In addition: 1/ uncertainties about the outcome of the US election on 3 November; 2/ the high risk of no compromise on a new US stimulus package; 3/ the risk of a no-deal Brexit; 4/ probable tensions in the European Union to approve the stimulus package; and 5/ US-China tensions. The next few weeks will be eventful, but should allow an overview of each of the topics. The US election will be held on 3 November and Brexit will enter into effect whatever happens at the end of the year. From a health perspective, the restrictions in Europe will produce results in 6-8 weeks (probably longer in the winter) and preliminary announcements regarding phase 3 trials of several vaccines (from the end of October but more likely in November) will clarify the medical progress made.

October 2020
Key events on the financial markets The upturn in equity indices that began in the last few days of September continued until the end of the period under review, maintained by the endless stop-and-go between Republicans and Democrats on discussions around the last leg of the stimulus package. Hopes for negotiations to be concluded before the election on 3 November pushed the market towards risk assets. Joe Biden’s lead in the polls, and the low probability of seeing the outgoing candidate challenge the outcome of the election, had a similar effect. Given the caution of the markets a few weeks ago due to its regulatory and tax aspects, the scenario of a “blue wave” now seems to be welcomed as the promise of a greater fiscal stimulus than that proposed by the Republican camp. So that's a good thing. All this helped to overshadow the signs of a slowdown in the recovery, both in the US on the labour market and in Europe, with disappointing figures sent by the industrial sphere in August (+0.3% vs +2.5%e in the UK; +1.3% vs 1.7%e in France). On 12 October, the MSCI World had almost returned to the historic highs seen before the health crisis. The marked resurgence of Covid-19 cases and the introduction of new health restrictions in Europe then undermined the end of the break, which was rapidly followed by new lockdown periods, particularly in France and Germany. Although the Q3 publication season generally went well, it only partially compensated for the disaffection for risk assets which began in mid-October. The MSCI AC fell by 2.4%. Sell-offs were more marked in Europe (Stoxx 600 -5.1%) than in the US (S&P500 -2.7%), where rotation in favour of cyclicals absorbed the downturn. Completely spared by the second wave of contamination, Asia (MSCI China +3.3%) enabled emerging indices to remain in the green (MSCI EM +2.1%), despite risk-off sell-offs which affected LatAm (-1.1%) and EMEA (-6%). Falling by more than -6%, in October, the Stoxx 600 posted its worst performance since last March. Indices with a sharp cyclical bias were penalised even further. The DAX fell by 9%, also penalised by the penalty suffered by SAP (-31.1%) after having revised its targets downwards. Furthermore, European technologies significantly underperformed the broad index in October for this reason. As the main victims of lockdown, the consumer segments (distribution, goods and services to consumers, food & beverage) lost between 5% and 6.6%. Healthcare (-7.4%) and insurers (-7%) also did poorly. Uncertainties surrounding the US election and its impact on the price of medicines impacted the former. The latter suffered from arbitrage in favour of banks, whose Q3 publications confirmed the downturn in provisions and sent reassuring messages about dividends. At the other end of the spectrum, online gamblers, unaffected by lockdown, are the main reason for the clear outperformance by travel & leisure. Long-term rates reflected both expectations of an even more expansive monetary policy by the end of the year, as well as fears linked to the second wave of Covid-19. The Bund lost 11 bp, settling at -0.63%. Flattening was comparable in France, where the 10-year OAT fell by 10 bp. The anticipation of monetary easing in December also affected peripheral rates. The 10-year rate beyond the Alps fell 11 bp to 0.76%. Its Portuguese equivalent dropped 16 bp. Greater expectations concerning the ECB’s announcements in December put pressure on the eurodollar (-0.6%). In terms of Brexit, despite the launch by Brussels of sanction proceedings against London and threats to halt negotiations regularly made by Boris Johnson, the pound confirmed the best start in mid-September. The FTSE followed its European counterparts. The scenario for the month was not different in the US, where the return of the health threat and the prospect of postponement after the election of the last leg of the stimulus package caused indices to fall mid-term. Once

again encouraging more fiscal support, Jerome Powell reiterated his concerns about the pace of recovery. The mixed publications of the major tech names drove the point home at the end of the period, bringing the VIX from 26% to 38%. Nevertheless, the penalty was less severe than in Europe, with cyclicals benefiting more broadly from sector-based rotation. On this side of the Atlantic, macroeconomic figures seemed better positioned than in Europe. Surprisingly, the GDP estimate for Q3 increased (+33.1% year-on-year vs 32e), due to stronger levels of consumption. The same was true for household morale and retail sales. While the “blue wave” expected on 3 November supported cyclical sectors, it also made its mark on the US curve. The 10-year ended up 19 bp at 0.87%, a level which had not been reached since 8 June. As for commodities, performances were mixed. Oil prices were the most significantly impacted (WTI -11%, Brent -8.5%). Concerns over the impact of European lockdowns on demand and the acceleration of recovery of Libyan exports had a greater impact than an intense hurricane season in the Gulf of Mexico. Industrial metals (+2.8%) were more resilient thanks to the solidity of Chinese statistics. As seen in September, gold did not benefit from the risk-off environment (-0.4%). Review of the main positions for the month On the fund, we noted a neutral sectoral effect, with however, a good contribution in consumer discretionary and sustainable consumption, but a negative contribution in information technology and industrials. The country effect was neutral, with a good contribution in France, but a negative contribution in the Netherlands and Germany. We observed a negative effect of our Aggressive factor, with a contribution of around -0.04%, and of our Defensive factor, posting a contribution of -0.05%. In the breakdown of our factors, we saw a selection effect which contributed -0.20%; the discount effect was positive at -0.11%, while the Earnings Momentum contributed negatively by -0.22%. The market capitalisation effect was negligible. As was the effect linked to ESG exclusion. Over the period under review, we were overweighted on the Blend factor and underweighted on the Dividend Yield factor. In terms of securities, we saw some excellent contributors to performance, such as Bayer Ag (underweighted, -12.9%), PostNL NV (overweighted, 7.9%), Banco BPM SpA (overweighted, 3.1%) and Fresenius Se (underweighted, -17.7%). By contrast, we were penalised by the following securities: SAP AG (overweighted, -31.6%), Banca Popolare Emilia Romagna (overweighted, -22.9%), Hermes International (underweighted, 6.7%) and Hornbach-Baumarkt (overweighted, -24.8%). Here are the main transactions carried out over the period: we bought EDP -Energias de Portugal SA, Telefonica SA and ASML Holding N.V., and sold SAP AG - following the profit warning - Peugeot Sa and Daimler AG. These operations led to a reduction in the Volatility factor and to an increase in the Price Momentum factor. As a reminder, the credit-equity circuit-breaker was disabled in early July. Since then, we have seen a bull or non-stressed market. The downturn in October was not enough to revive it. So a great deal of uncertainty remains on many issues: Covid, the US election, Brexit. Although, in terms of the pandemic, it is very difficult to know the outcome, concerning the US election, we might think however, from an “equity market” and volatility perspective, that the markets should react positively and volatility should continue to fall, even in the event of a challenge preventing an official result being established quickly. Since the threat of corporate tax and capital gains tax and of regulation is receding, coupled with derisking before the event, this should encourage some investors to reintroduce risk into their portfolios. Particularly in terms of what are known as secular growth stocks, which offers the quadruple advantage of appealing to retail investors, benefiting from lower real rates, offering exposure compatible with an increase in Covid cases and seeing a status quo in terms of tax/regulations as the dream scenario. This is true for the USA and, through a chain reaction, should also be true for Europe. Whether Brexit is hard or soft.

November 2020

Key events on the financial markets A spectacular recovery on the financial markets in November with record performances on a certain number of markets: CAC 40 (+20.1%), IBEX 35 (+25.1%) - something never seen in history. In the US, the Dow Jones returned to positive territory over the year and even grew by +11.8%, another record month since 1987! The S&P 500 reached a record high of 30,000 points, with a performance of +10.8%. The markets initially benefited from the results of the US election with Joe Biden’s victory on the one hand, but a Senate that is expected to remain Republican on the other, which helped avoid any major waves of popular protests. Subsequently, the euphoria of the markets was amplified by the announcement of preliminary positive Phase III results on a Covid-19 vaccine from Pfizer and BioNTech, then, to a lesser extent, the vaccines of Moderna and AstraZeneca. The MSCI surged by 12.8%, a monthly performance that was unparalleled in history. The strength of the upturn was more marked in Europe, which was far behind compared to developed and emerging markets, enabling the Stoxx 600 (+13.9%) to emerge from the horizontal channel in which it had been locked since the end of May. Already in the green from the beginning of the year to the end of October, the S&P500 (+10.9%) was close behind, impacted by the underperformance of GAFAM. The impact of the return of risk appetite was more heterogeneous on emerging market indices. Not troubled by the second wave of cases, the vaccine effect logically benefited the Asia

(+7.5%) component of the MSCI EM (+9.3%) less than the LatAm (+21.9%) or EMEA (+15.6%) components. The Korean Kospi did not return to its record highs. Tokyo reached levels not seen since January 1984. Volatility fell on both sides of the Atlantic (VIX -46%; V2X -35%). European indices logically benefited fully from the announcements from Pfizer and Moderna, assisted by the clear messages from the ECB on the very probable recalibration of its monetary policy in December. Confirmation of the recovery of the Chinese economy also helped, eclipsing the setbacks in implementation of the NextGen plan. Even the return of the eurodollar to around $1.20 did not trigger market enthusiasm. The catch-up effect explains most of the upturn and the hierarchy of both geographical and sector-based performances. The Ibex (+25.3%) and the ASE-Hellene (+29.4%), the two big winners in the eurozone, are still down 13.1% and 17.3%, respectively, since the beginning of the year. This observation is also valid, in sector-based terms, for banks and oil companies, still posting downturns of nearly 25%, despite upturns of more than 30% during the period under review. Insurers (+24.9%) and travel stock (+18.5%) also benefited. Defensives in healthcare (+6.2%) and consumer non-discretionary (HCP +3.1%, food +8.6%) failed to keep pace. On the bond market, things were less linear. The market first recalibrated its monetary policy expectations with the arrival of vaccines, bringing the Bund to -0.47% on around 10 November. Christine Lagarde’s comments on the efficiency of TLTRO operations then led to an adjustment, limiting the impact on the German 10-year to +6 bp (-0.57%). The effect was more significant on peripheral spreads (-19 bp for the Italian spread; -13 bp for its Lusitanian equivalent). Outside the eurozone, talks intensified between London and Brussels, in order to reach an agreement by the end of the year. Both parties seem to agree on 95% of the issues, except the last 5%, causing the deadlock, have been the same for four years now. There was no “blue wave” in the United States as investors had anticipated, although Joe Biden’s victory was as clear as Donald Trump’s four years ago. However, it took the latter around ten days to make up his mind to launch the transition. The good news in terms of anti-Covid treatments quickly made the Dow and S&P500 look in good shape. With the exception of the labour market, confirmed as running out of steam, business indicators were more favourable, as were messages from the Fed or the first appointments to the Biden team (Janet Yellen to the Treasury). In the last few days, the Dow even indulged in going above the symbolic bar of 30,000 points for the first time in its history. And in the US, arbitrage benefited the “value/cyclical” theme, to the detriment of sectors labelled “Covid” or “defensive/growth”). As seen in Europe, oil companies (+28%) and financials (+16.9%) were the main drivers of the upturn. Industrials (+16%) and basic materials (+12.5%) followed suit. Defensive sectors and “Covid” sectors failed to keep up. As did GAFAM. While Joe Biden’s victory first had the effect of taking the US 10-year above 0.95%, It gradually returned to around 0.84% (-3 bp), assisted by the publication of zero inflation in October. The marked return of appetite for risk assets also affected other asset classes. Crude prices were buoyed, like many other assets, by the good news on the vaccine front and the prospect of normalisation of global business. And also by the fall in the greenback. Brent was up by 27%, WTI by 26.7%. Industrial metals were up just over 11%, while gold lost just over 5%. In terms of currency, the eurodollar ended the month with an incursion to over $1.20, a level not seen since September. This increase was fuelled by risk appetite, traditionally negative for the dollar, but also by the outperformance of the single currency, buoyed by the prospect of a recovery of business in Europe. As a symbol, on its own, of a market in risk-on mode, bitcoin was up by 40%! Review of the main positions for the month On the fund, we noted a positive sectoral effect, notably with a good contribution in Financials and Information Technology, but a negative contribution in sustainable consumption and materials. The country effect was negative despite a good contribution in Ireland and Belgium, but a negative contribution in France and the Netherlands. We noted that our Aggressive factor had a negative effect, with a contribution of around -0.08%, and at the same time, we noted that our Defensive factor had a positive effect, posting a contribution of 0.28%. In the breakdown of our factors, we saw a selection effect which contributed 0.47%, while the discount factor cost -4% and the earnings momentum factor, -0.07%. The accumulation size effect has been positive. The effect associated with the ESG exclusion has been negligible. Over the period under review, we were overweighted on the Blend factor and underweighted on the Dividend Yield factor. In terms of securities, we saw some excellent contributors to performance, such as Renault Sa (overweighted, 55.1%), Unibail-Rodamco (overweighted, 73.8%) QV and Hermes International (underweighted, 2%). By contrast, we were penalised by the following securities: Airbus Group NV (underweighted, 39.1%), Draegerwerk AG (overweighted, -6.9%), Cellnex Telecom SA (overweighted, -3.6%) and Ahold NV (overweighted, -1.9%). Here are the main transactions carried out over the period: we bought AXA SA/Orange and sold Essilor International and Cellnex Telecom SA/Flutter Entertainment plc. These operations led to a reduction in the Price Momentum factor and to an increase in the Volatility factor. As a reminder, the credit-equity circuit-breaker was disabled in early July. Since then, we have seen a bull or non-stressed market. The November upturn makes its revival unlikely in the near future. The election of Joe Biden was bound to create a split between the Growth/Momentum world and the Value world. And this has indeed happened, but only since 9 November and Pfizer’s announcement on the performance of its vaccine. This phenomenon may last until the end of the year or even into 2021 for the following reasons: the valuation gap between Growth/Momentum securities and Value securities is at its highest for 13 years (2008). The underperformance of the Value style is closely associated with the underperformance of the financial sector in general, and of banks in particular. The latest guidance from central banks is advocating a strengthening of the sector's profitability with stronger balance sheets and a positive risk of consolidation in Europe. The arrival of one or more vaccines will be synonymous with a return to an "almost normal" world where the losers of lockdowns – transport, oil and cyclicals – will outperform the rest of the market and push the return of Value. There is a possibility that, on 5 January (date of the Senate runoff elections in Georgia), the US Senate will see a 50-50 Democrat-Republican split, with the Vice President casting the deciding votes. As a result, the "blue wave/Democrat wave" avoided in November could overwhelm the markets from January (notably the "green" infrastructure stimulus package) and also pushes the return of Value. However, we are not in 2000/2001; the major tech stocks are making profits and are fully engaged in economic life.

December 2020
Key events on the financial markets After the spectacular upturn in November (+13.73%), the Stoxx 600 posted a more modest performance in December (+2.48%), benefiting from the launch of vaccination campaigns against coronavirus in a certain number of countries, the signing by Donald Trump of a stimulus package worth $2.3 trillion (€1.88 trillion) and the announcement of a Brexit agreement between the UK and the EU, revealed at Christmas. The process for signature of the trade agreement in Brussels was launched on 28 December. Among the factors impacting the equity markets, it was primarily the discovery of a much more contagious new strain of Covid-19 in the UK which led to suspension of air routes to the country and the continued spread of the epidemic, resulting in stricter lockdown measures in a certain number of European countries. 16 out of 20 sectors posted a positive performance over the month. Excellent performance of cyclical sectors (commodities (+10.85%), travel and leisure (+6.50%) and consumer spending (+5.84%)) in the context of recovery thanks to vaccines and underperformance of defensive sectors (telecoms (-3.05%), sustainable consumer spending (-0.32%) and healthcare (flat)). Best performance of the index for Thyssenkrupp (+45.0%), which benefits from rumours of a takeover bid from FLSmidth which is interested in its engineering activities in cement plants and surface mining, as well as the sharp increase in the price of iron ore, which was up almost 14% over December. Review of the main positions for the month On the fund, we noted a positive sectoral effect, notably with a good contribution in energy with OMCV, which we overweighted, materials with Arcelor and above all Thyssenkrupp, which was the subject of a takeover bid by FLSmidth and lastly, the industrial sector with Aercap. The country effect was also positive with our underweighting on Germany and our long bet on Thyssenkrupp and on the Netherlands with Aercap. The first-level effect of ESG exclusion was negligible. As a reminder, the credit/equity circuit-breaker was disabled in early July 2020. Since then, we have seen a bull or non-stressed market. The upturn seen in November and December mean that its imminent activation is questionable. In the United States, January, as is tradition, saw 37% of annual incoming flows on 401k plan allocations and asset reallocations. It is also not difficult to imagine financial advisers recommending a shift to equities in light of current defensive allocations and record cash levels. In the eurozone, the movement will definitely not be as significant, but it should follow the same direction as a reallocation to cash flow equities. These adjustments should help the market as an idea for catching up with international markets.

January 2021
Key events on the financial markets Key events on the financial markets Slightly negative performance of the STOXX 600 (-0.8%) during January. Covid-19 vaccination campaigns continue to accelerate around the world, but doubts about delays in production of doses are worrying the market, with Moderna and Pfizer reporting delays in deliveries to Europe. The escalation in spread of the virus, the emergence of new variants and the new restrictions announced in China and Europe caused a reversal of the markets at the end of the month. In Europe, Italy was shaken by a new political crisis after the resignation of ministers from Matteo Renzi's party. Giuseppe Conte was then forced to resign. The ECB maintained its ultra-accommodating monetary policy by keeping rates at an extremely low level. Christine Lagarde expects the same upturn for 2021 (GDP of +3.9% over the zone) following the new health rules in several countries. We should note OPEC's status quo in terms of oil production. Saudi Arabia will be cutting production by 1 million barrels a day in February and March, which will more than offset the minor increases in production agreed in Russia and Kazakhstan. In terms of sector-based performance, telecommunications (+3.3%) posted the best performance in Europe, buoyed by the appetite for the most shorted securities (Ericsson +8.2% and Nokia +25.8%). We noted poorer performance by the insurance sector (-5.1%), impacted by the rise in claims linked

to Covid-19 and uncertainties around the quantities of vaccine doses. The leisure sector (-4.1%) was penalised by new restrictions and stricter social distancing measures in China and Europe. Automotive (-0.6%) benefited from good figures from Volkswagen (+2.6%) who sold 231,600 electric cars in 2020, representing an increase of +214% compared to 2019. Review of the main positions for the month We noted a positive sectoral effect with a good contribution in communication services and information technology. By contrast, we were penalised by consumer discretionary and industrials. The country effect was negative, with a good contribution in Ireland and Italy, but a negative contribution in Spain. We observed a neutral effect of our Blend factor, with a contribution of around -0.03%, and at the same time, we noted a moderate effect of our Defensive factor, posting a contribution of -0.01%. In the breakdown of our factors, we saw a selection effect, which contributed on the basis of 0.23%; the discount factor contributed 0.20%. The accumulation size effect has been positive. The effect associated with ESG exclusion has been positive (Essilor, Airbus). Over the period under review, we were overweighted on the Value factor and underweighted on the Price Momentum factor. In terms of securities, we saw some excellent contributors to performance, such as Airbus Group NV (underweighted, -7.3%), Nokia Oyj (overweighted, 25.8%), Signify NV (overweighted, 13.8%), and Umicore (overweighted, 19%). By contrast, we were penalised by the following securities: AerCap Holdings N.V (underweighted, -15.5%), Electricite De France (overweighted, -20.3%) and Bayer Ag (underweighted, 3.7%). Here are the main transactions made over the period: we bought Merck Kgaa, Ucb Sa and ASML Holding N.V., and sold Sanofi-Aventis Vonovia SE and Royal Philips NV. This led to a reduction in the weighting of the Dividend factor and to an increase in the Price Momentum factor. To recap, since 1st July 2020, we have seen a bull or non-stressed market. Outlook We noted this at the end of the year and it seems to want to continue: the Growth to Value rotation. It began on 9 November 2020 (Factormaggeddon) when Pfizer announced the effectiveness of its coronavirus vaccine with hopes of a return to a more “normal” world with economic growth and all sectors of activity affected in the day-to-day. It has been fuelled by high expectations of the forthcoming stimulus and relief packages worldwide, including in the United States, where the objective is to provide jobs and welfare cover to the 30 million Americans who do not have these, but above all it benefits from: the revitalisation of the industrials and materials sectors with an infrastructure renovation/construction programme; the anticipation of a rise in interest rates in response to debt in order to fund these stimulus packages and therefore a more favourable environment for financials; and the willingness of governments (including Joe Biden) to favour green energy in their stimulus packages. In short, the return to the forefront of industrials, basic materials, public services and financials is just beginning, as is the rotation towards Value. Although it should not be forgotten that the crisis has changed lifestyle habits and that resilient growth/tech securities will also need to be held in the portfolio.

February 2021
Key events on the financial markets After the pressure experienced at the end of January due to the rapid deterioration of the health situation in Europe and the difficulties of the Biden administration in reaching a consensus in order to pass its stimulus package, a technical recovery and the easing of the health situation, on both sides of the Atlantic, enabled the market to tackle the period under review on a good footing. In the US, Joe Biden set a goal of vaccinating all Americans by the end of July. In Germany, Angela Merkel is committed to achieving this goal by the end of September. With no jarring note on the macroeconomic front, and with the arrival, in Italy, of Mario Draghi at the head of a new coalition government, the upturn in indices continued until mid-February. On 16 February, the MSCI AC posted an increase of nearly 7% and in Europe, the Stoxx 600 began to hit the record highs seen before the advent of Covid-19 just a year ago. At the same time, in the bond market, the appetite for new issues was not lost. Issues at 40 or 50 years for Belgian, Portuguese or Spanish bonds all attracted requests for at least ten times the amounts issued. Things got complicated over the second half of the period. In the US, a 30-year issue struggled to find any takers and paved the way for acceleration in the steepening of the curve. The increase in wholesale prices which was twice as fast as expected (+2% vs +1.1%e) and the rise in retail sales for January (+5.3% vs +1.1%e) made the market nervous and rekindled fears of less accommodating monetary and budgetary policies. Jerome Powell did try to clear the air by confirming that no policy shift should be feared in the short term, regardless of the level of long rates or the level of growth in 2021. But the full message did not get through. From 1.07% at the end of January, the 10-year rate rose to 1.4% at the end of February, even reaching 1.61% in the last week. In Europe, the German 10-year rate saw an increase of 26 bp, ending in negative territory at -0.26%. In the United Kingdom, the Gilt rate narrowed by 49 bp, also driven by optimistic comments from the BoE on a strong recovery in the spring, fuelled by the progress of vaccination campaigns and rejection of a negative interest rate strategy. Despite a clear correction over the second half of the month, the MSCI AC managed to increase by 2.6%, with arbitrage sustained by growth stocks with high valuations and defensives benefiting value cyclicals, with financials leading the field. Within developed markets, performances were fairly

homogeneous (Stoxx 600 +2.5%, S&P500 +3.3%, Nikkei +3.5% in euros). Things were more disparate in the emerging markets. In China (+0.7%), the market often struggled to interpret the erratic interventions of the PBOC on the interbank market. In LatAm, the announcement by the Brazilian President of the sacking of the CEO of Petrobras, replacing him with an army general favouring the oil company's “social” role, did not go unnoticed. Petrobras dropped by 16.7%, with Bovespa in its wake (-4.4%). In Europe too, cyclicals and financials dominated discussions, at the expense of defensives and securities with high multiples in general and notably in certain tech and energy transition sub-funds. Banks performed best over the month, driven by steepening curves on both sides of the Atlantic, reassuring Q4 2020 publications and rather optimistic comments about the beginning of 2021. Progress in vaccination campaigns and the presentation of progressive lockdown plans, particularly in the United Kingdom, enabled travel & leisure to follow closely behind. For materials, it was primarily the solid appreciation of prices of underlyings when growth prospects were announced in China and the United States which served as the driving force. Insurance, cars and oil companies also outperformed for the same reasons. Within the sectors which have balanced this abrupt rotation, utilities, HPC and general distribution were down. The former were, of course, affected by the rise in long rates, but also by significant profit-taking on a number of “green” vectors. Iconic securities such as Orsted, Verbund and EDP Renovais fell by around 15%. The same painful arbitrage was noted within the consumer sphere, on “anti-COVID” vectors such as Ocado, HelloFresh, HPC and food retailers. The food & beverage segment, telecoms, healthcare, real estate and the very defensive chemical sector also ended up in the red. In geographical terms, the FTSE underperformed due to appreciation of the pound. The BoE also stood out from other central banks on the last day of the month when its chief economist conveyed the message that the market was refusing to take into account the risk of slipping inflation and the resources that would be required for implementation should this occur. The Swiss SMI even ended up in the red due to its defensives. France, Spain and Italy, on the other hand, benefited from the weighting of financials and oil companies in their indices. They ended the month with gains of between 5.5% and 6%. Review of the main positions for the month We noted a neutral sectoral effect with however, a good contribution in consumer staples and real estate, but a negative contribution in information technology and communication services. The country effect was neutral, with a good contribution in the Spain but a negative contribution in Germany and France. We also noted a positive effect of our Blend factor, with a contribution of around 0.56%, and at the same time, we noted a moderately negative effect of the Defensive factor, which posted a negative contribution of -0.02%. In the breakdown of our factors, a selection effect contributed 0.19% to a negative discount effect of -0.12% and a positive earnings momentum effect of 0.11%. The capitalisation size effect was negligible. The effect linked to ESG exclusion was negligible, which should be emphasised given the significance of the challenges: Sanofi, excluded, earned us 11 basis points by falling 3%; on the other hand, Airbus, also excluded, cost us 14 basis points, by gaining 15% and Crédit Agricole, excluded, cost us 5 basis points, gaining 22% over the month. Over the period under review, we were overweighted on the Blend factor and underweighted on the Defensive factor. In terms of securities, we saw some excellent contributors to performance, such as Sanofi-Aventis (underweighted, -3.1%), Repsol (overweighted, 30.5%), Société Générale (overweighted, 31.8%) and AerCap Holdings (overweighted, 21%). By contrast, we were penalised by the following securities: Airbus Group (underweighted, 15.4%) , Deutsche Bank Ag (underweighted, 20%), Draegerwerk (overweighted, -10.7%) and Ubisoft (overweighted, -19.5%). Here are the main transactions made over the period: we bought Essilor International, Eni Spa and Wartsila, and sold Siemens, Total and Engie. These operations led to a reduction in the Volatility factor and to an increase in the Growth factor. To recap, since 1st July 2020, we have seen a bull or non-stressed market. Outlook The financial markets are divided between the success of vaccination campaigns and fears linked to the rise in long rates, particularly in the United States. Some fear that the economic recovery will lead to an acceleration in inflation and prompt central banks to adopt a less accommodating policy. Given the intensity of past or future movements, it will be necessary to try to stay on course. In the short term, the factors which will definitely be guiding the market: - Getting out of the health crisis - Budgetary activity (USD 1.9 trillion, Italy: 10% of Italian GDP.) - Deferral of demand to goods, services being under restrictions. In the long term: - deliberalisation, deglobalisation and fragmentation: relocation of capex, positive for productivity but not offsetting overall optimisation, so generates inflation - Climate transition, protection of the environment = + for capex and more constrained optimisation of profitability -Demography of work: - Global ageing in industrial countries = growing scarcity of working population - Absorption of the working population by personal services required to manage dependency = fewer resources for “productive” activities - Wage catch-up in low-cost countries: the China-US salary gap has shifted from 35x to 5x in 20 years. The stakes are huge. We would like to hope that the direction taken by your fund for more ESG can help us negotiate our way with greater peace of mind.

March 2021

Key events on the financial markets A further monthly increase was seen in the STOXX 600 (+6.1%) in March, buoyed by the progress of worldwide vaccination campaigns which are picking up the pace, particularly in the United States, where more than 100 million vaccine doses have already been administered. The market is also benefiting from confirmation of the various stimulus packages announced in the US (public spending + infrastructure), or those proposed in Europe, a zone in which collective immunity is now expected by mid-July. On the political front, March was marked by the tense exchanges between China and the United States, the European Union, Canada and the UK, triggered by coordinated sanctions against leaders in the Xinjiang region after discovery of the repression of the Uighurs, which Washington describes as “genocide”. Tensions between the European Union and the UK also continued concerning the exchange of vaccine supplies. On the economic front, growth forecasts continue to be revised upwards: The OECD forecasts a recovery in the global economy of 5.6% in 2021 and 4% in 2022. The institution also raised its growth forecasts for the United States to +6.5% in 2021, compared with +3.2% previously announced. The ECB continued to increase its purchases on the market within the framework of the PEPP, which reached €21.05 billion in mid-March. The composite PMI index for overall activity in the eurozone reached 52.5, outperforming the level of 48.8 seen in February. The Services PMI exceeded consensus expectations of 46.0 and reached 48.8 and the Manufacturing PMI also exceeded consensus expectations of 57.7 and reached 62.4 in March. In the US, Joe Biden’s $1.9 trillion stimulus package was adopted. In March, Jerome Powell said that he expects inflation to rise over the year and believes he has the tools to deal with this. On the last day of the month, Biden also confirmed the roll-out of $2.25 trillion over 8 years as part of an infrastructure plan which will be implemented across the country. To finance this infrastructure plan, Joe Biden decided to increase the Corporate Tax rate from 21% to 28%. As a reminder, Donald Trump had cut it from 35% to 21% in 2018. The Fed left its key rates unchanged, along with its monthly asset purchase total, set at $120 billion, and remained optimistic about the economic outlook for 2021. On the European equity market, the car sector (+16.9%) represents by far the best index performance, buoyed by announcements by the main manufacturers about sales momentum in HY1 and future developments in electric vehicles. Volkswagen (+37.9%) held its Power Day in the middle of the month, indicating its intention to significantly increase production in order to dominate the market by 2025. VW’s holding company, Porsche (+36.2%), is making progress in the wake of these announcements. For its part, BMW (+23.7%) wants to make its Mini brand a completely electric branch and Porsche is aiming for carbon neutrality in 2030. The TELCO sector (+10.7%) is growing, buoyed by BT Group (+25.3%), which is benefiting from the “super deduction” policy announced by Chancellor Rishi Sunak, which will allow companies to reduce their taxes on the condition that they increase their investments. The prospect of improved synergies between T-Mobile and Sprint benefited Deutsche Telekom (+14.2%), which holds 43.3% of T-Mobile. The only negative performance of the Stoxx 600: the METALS AND MINES sector (-0.9%) witnessed profit-taking, with stabilisation of the price of raw materials in March, after a significant rally which had been triggered in early November. This also penalised the ENERGY sector (+3.2%), which underperformed the market, with Brent and WTI down by -3.9 and -3.8% respectively over March. Among the main primary transactions, we noted the IPO of Deliveroo at the very end of the month, for an offer of £1.5 billion (of which £1 billion in primary), whose stock fell by -26.3% on its first trading day. Cellnex also launched its capital increase of €7 billion to finance acquisitions already announced and future acquisitions. On the M&A front, we will note the National Grid proposal (+0.2% on the day of the announcement) for the acquisition of WPD for £14.4 billion, i.e. a premium of +67% compared to the RAV. Philips (+2.53% on the day of the announcement) announced the sale of the Domestic Appliances business/Koninklijke Philips NV to Hillhouse Capital Management Ltd for €3.7 billion. Masmovil Ibercom SA announced the acquisition of Euskaltel SA (+15.95%) for the sum of €3.5 billion. IMMOFINANZ (+2.25% on the day of the announcement) announced the acquisition of S IMMO (+5.99% on the day of the announcement) for the sum of €2.5 billion, of which it already had 30.07%. A consortium led by Partners Group Holding AG proposed selling Cerba Healthcare SAS at the end of the month to EQT (+1.61% on the day of the announcement) for €3 billion. A consortium led by TDR Capital LLP announced the acquisition of Aggreko (+0.65% on the day of the announcement) for the sum of £2.25 billion. Aviva announced the sale of Aviva Investors Poland SA for €2.5 billion to Allianz SE. Banco Santander (+1.42% on the day of the announcement) will buy the 8.3% minority stake that it did not yet hold in Santander Mexico for €550 million. Review of the main positions for the month We noted a neutral sectoral effect, with a good contribution in financials and industrials, but a negative contribution in sustainable consumption and public services. The country effect was positive, notably with a good contribution in France but a negative contribution in Finland and Ireland. We also noted that our Blend factor had a positive effect, with a contribution of around 0.48%, and at the same time, we noted that our Defensive factor had a negative effect, posting a contribution of -0.08%. In the breakdown of our factors, we saw a selection effect which contributed 0.35%; the discount effect was positive, in the region of 29 basis points and 8 basis points for the earnings momentum. The market capitalisation effect was negligible. The effect linked to the ESG exclusion was negligible in the end, despite strong movements (no Sanofi, which gained 10% but no Airbus, which fell significantly offsetting the former). Over the period under review, we were overweighted on the Blend factor and underweighted on the Defensive factor. In terms of securities, we saw some excellent contributors to performance, such as Volkswagen Ag-pfd (overweighted, 58.6%), Semperit Ag Holding (overweighted, 44.6%) and AerCap Holdings N.V. (overweighted, 27.1%). By contrast, we were penalised by the following securities: Deutsche Lufthansa AG (overweighted, -10.7%), Bayerische Motoren Werke AG (underweighted, 22.7%), Sanofi-Aventis (underweighted, 10.2%) and Covestro AG (overweighted, -6.6%). Here are the main transactions carried out over the period: we bought Asm International N.V., Stellantis N.V. and Aker Carbon Capture AS (hydrogen call), and sold arGEN-X SE, Veolia Environnement and SAP AG. These operations led to a reduction in the earnings momentum factor and to an increase in the Volatility factor. To recap, since 1st July 2020, we have seen a bull or non-stressed market. Outlook There has been much talk of reaching, a few days ago, the first anniversary of the emergence of the coronavirus crisis. And talk of its implications, at surface level, on realised volatility – which, over 12 months, therefore falls automatically. Below the surface, another phenomenon has attracted a lot of attention in recent weeks: the impending rotation observed within the factors. NB: the common definition of the Momentum factor is the performance over the last 12 months, excluding the most recent month. However, the last five months have seen a marked outperformance of stocks showing high volatility, stocks sensitive to interest rate movements, and cyclical components of the market. So much so, that these themes now form the basis of the best performances over one year. And they are therefore included in the Momentum strategies (notably after the major rebalancing at the beginning of April). The result is a major change in the nature of the Momentum factor, towards 'cheap Value' and 'low Growth', a boost that should further support the rotation from Growth towards Value. More specifically, at sector level, Banking, Automotive and Insurance should benefit, while Pharma, Biotech and Software could be penalised.

April 2021
Another strong month for global equity indices. The progress of vaccination campaigns, the first announcements on the easing of social distancing measures in a number of major Western countries, very solid macroeconomic indicators around the world and central banks maintaining very accommodating positions, all helped maintain a favourable environment for risk appetite. The sharp deterioration in the health situation in India and the tightening of health measures in some Asian countries impacted margin. The MSCI AC was thus up 4.4%, mainly led by the United States (+5.3% for the S&P), where growth in business and quarterly publications proved more vigorous. Even the details of the Biden administration’s tax reset and its negative impact on taxation applied to corporations and more comfortable households merely served to influence the margin movement. Europe (+2.3% for the Stoxx 600) and emerging markets (MSCI EM +2.5%) lagged far behind, held back by depreciation of the dollar and the effects of tougher health restrictions. Essentially global, commodity prices improved even further, between the price of a barrel, up by more than 7% to return to its recent highs, and industrial metals were up almost 10% on average. Copper reached the threshold value of $10,000 per tonne, even higher than the level reached when the supercycle theory prevailed in the second half of the 2000s. There had been fears of a slippage in inflation in the United States – with the corollary of a significant rise in long rates – since announcements of the launch of vaccination plans at the end of 2000; these fears have somewhat abated. The 5y5y inflation swap did not move. The US 10-year rate even fell from 1.74% to 1.63%. The dollar followed, down more than 2% against all currencies, despite the growing number of economic signals seen over the period. Jerome Powell's assertion that the Fed had no intention of changing rates in the coming months or even quarters, postponed expectations of possible tapering to the very end of the year. The same status quo was noted with the ECB, but with a different result. Long rates rose worldwide: by only 0.09% for the German 10-year rate, but by almost 0.25% for its Italian and Portuguese counterparts. In Europe, the upturn was driven by a large proportion of the market. With the exception of healthcare, which was mainly buoyed by the recovery of the OEM component, and food & beverage – thanks to its beer and spirits producers – defensives logically underperformed: insurance, despite the steepening of the yield curve, utilities and telecommunications which suffered from the same increase in long rates, but also the chemical sector. Cyclicals therefore achieved balance and more, with consumer goods and services and distribution leading the field, buoyed by the prospect of reopening and excellent figures published, particularly in the luxury sector. Two exceptions within cyclicals: the car industry, which suffered from disruptions due to the shortage of semiconductors, and oil companies, which continued to suffer from their carbon footprint despite the appreciation in the price of a barrel and solid quarterly publications. In geographical terms, the DAX (+0.8%) relinquished its accumulated progress made over the first three months of the year, suffering from its exposure to the car sector and more generally, to the appreciation of the single currency. The CAC (+3.6%) and IBEX fared better, thanks to the luxury sector for the former and its banks for

the latter. Sector-based biases were no different on a US market affected, as usual, by the impact of GAFAM, who gained between 7% and 14% thanks to very convincing quarterly results, despite a still threatening line adopted by the new American administration. Oil prices, non-cyclical consumption and utilities made slower progress, and materials, consumer discretionary and commercial real estate compensated for this. Despite the drop in long rates, financials also performed better than in Europe thanks to their vectors which were more exposed to the cycle, such as consumer loans. In terms of the fund, the sectoral effect was negative, with a good contribution in the Information Technology sector and Industrials, but a negative contribution in the Consumer Staples sector and the Materials sector. The country effect was positive, particularly with a good contribution in Germany and Ireland, but a negative contribution in Italy and Spain. We noted a positive effect of our Blend multi-factor, with a contribution of 0.12%, and a neutral effect of our Defensive multi-factor at 0.00%. In terms of underlying factors, the selection effect contributed -0.39%; the Discount factor contributed 0.11%, and the Earnings Momentum factor, 0.05%. The accumulation size effect has been positive. The effect associated with ESG exclusion has been positive. Contributions linked to ESG exclusion include: Deutsche Bank (underweighted, 13%): -0.05%, Hermes International (underweighted, 9.1%): -0.05%, We were overweighted on the Blend multi-factor and underweighted on the Defensive factor. In terms of securities, we found excellent contributors to performance, such as Total (underweighted, -5.8%), Veolia Environnement (overweighted, 18.6%) and Flutter Entertainment (underweighted, -6.9%). By contrast, we were penalised by the following securities: Delivery Hero (underweighted, 15.1%), Stellantis (overweighted, -6.7%), Nordex (overweighted, -14.6%) and Volkswagen (overweighted, -13.8%). Here are the main transactions carried out over the period: we bought Neste Corporation, Legrand Sa and Delivery Hero AG, and sold Royal Vopak, KONE Corporation and Coca-Cola European Partners. These transactions contributed to modifying factor-based exposures, and led to a reduction in the weighting of the Quality factor and to an increase in the Volatility factor.

May 2021
Although global equity indices continued to rise in May, still buoyed by the progress of vaccination campaigns on both sides of the Atlantic and economic indicators at record highs, the increase was not as strong. The MSCI AC gained an additional 1.6%, bringing its year-to-date increase to 11.1%. This slowdown was less marked in Europe, where the Stoxx 600 gained 2.7%, and in emerging markets excluding Asia (Latam +8%, EMEA +5.5%). In Japan (Nikkei +0.2%) and Emerging Asian countries (MSCI EM Asia +1.3%), the resurgence of the epidemic had a significant impact. In the United States, the S&P climbed 0.7% while the Nasdaq ended up down 1.4%, after having dropped almost 7% over the first 12 days of the month, owing to fears of a downturn in inflation and a change in Fed policy. Publication in the United States on 12 May of an inflation figure at a nearly 30-year high, well above the Fed’s target, coupled with the shifts in policy mix decided by the central banks in Canada, Hungary, New Zealand, Brazil and even the United Kingdom, fuelled this concern. The confirmation by the Fed and the ECB of their course of action and good quarterly publications by companies made up for this. Nevertheless, long rates remained hesitant throughout the month. European indices therefore outperformed, despite significant appreciation of the eurodollar. The acceleration of the pace of vaccinations and the consistency of very positive macroeconomic indicators, had more of an impact than the emergence of new health measures to combat the spread of the Indian variant which has appeared in the United Kingdom. Southern Europe in the broadest sense was at the forefront of the upturn, with Italy leading the field (+5.2%); Italy's government worked to be able to launch the European stimulus plan. In sector-based terms, discretionary consumer spending and banks benefited most from good quarterly publications and prospects for normalisation of business. Conversely, the technology sector and high multiple vectors, such as a certain number of “green” or “lockdown” securities, formed the subject of sell-offs. In the United States too, the technology sector and internet securities significantly underperformed. The energy and materials sectors were able to keep up with the rise in commodity prices. The same situation was seen in emerging markets. The Brent rate ended the month up 3.1%, buoyed by the drop in stocks in the United States and the upturn in demand in Europe. The same situation was seen with industrial metals, which appreciated on average by 3.7%. Gold enjoyed success, also buoyed by the fall in the dollar and US long rates, but also by the purchase of ETFs. The star of the month was bitcoin in particular and cryptoassets in general. While the Fed promised a review of this topic by the summer, Elon Musk’s reversal of the option of paying for Teslas using bitcoin and PBoC statements on the subject penalised them by almost 40%. In terms of the fund, the sectoral effect was negative, with a good contribution in Financials and Healthcare, but a negative contribution in the Consumer Staples sector and the Materials sector. The country effect was positive, notably with a good contribution in Germany and Ireland, but a negative contribution in the Netherlands and Norway. We noted a positive effect of our Blend multi-factor, with a contribution of 0.34%, and a moderate effect of the Defensive multi-factor, posting a contribution of -0.04%. In terms of underlying

factors, the selection effect contributed 0.29%; the Discount factor also contributed 0.29%. The market capitalisation effect was negligible. The effect associated with ESG exclusion has been negative. Contributions linked to ESG exclusion include: Bayer (underweighted, -3.9%): 0.08%, Banco BPM (overweighted, 21.3%): 0.06%, Airbus (underweighted, 6.8%): -0.05%, Hermes (underweighted, 9.6%): -0.06%, UniCredit (underweighted, 20.4%): -0.08% We were overweighted on the Blend multi-factor and underweighted on the Defensive multi-factor. In terms of securities, we saw some excellent contributors to performance, such as Stellantis (overweighted, 15.9%), Bayer (underweighted, -3.9%), Flutter Entertainment (underweighted, -10.4%) and Commerzbank (overweighted, 17.9%). By contrast, we were penalised by the following securities: UniCredit (underweighted, 20.4%), Nordex (overweighted, -17.4%), Hermes (underweighted, 9.6%) and Airbus (underweighted, 6.8%). Here are the main transactions carried out over the period: we bought Ing, Societe Générale and CaixaBank, and sold Sanofi-Aventis, Bnp Paribas and BBVA. These transactions contributed to modifying factor-based exposures, and led to a reduction in the weighting of the Defensive factor and to an increase in the Price Momentum factor.

June 2021

The three common themes during the month were US inflation, the FOMC meeting and the tightening of health restrictions to counter development of the Delta variant. The fact that US inflation reached an almost 30-year high failed to move the markets on 10 June, with the other two common themes focusing on the unsustainable effects of some congestion linked to normalisation of business. A number of Fed officials, led by Jerome Powell, adopted the same approach. A week later, on 17 June, the FOMC also conveyed the message that there would be a rise in interest rates, but not before 2023, committing to combat a possible slip in inflation should its analysis on the issue prove incorrect. In the end, interest rate curves flattened on both sides of the Atlantic thanks to the drop in long rates (in the United States also thanks to the rise in short rates). The fact that 7 out of 18 FOMC members now expect an interest rate hike in 2022 has been duly noted. In addition, medium-term inflation expectations were significantly lowered. However, in terms of equities, Europe did no better than the S&P. The Stoxx 600 gained 1.5%. In geographical terms, the tightening of health restrictions made its mark. Tourist destinations underperformed, with Spain, Portugal and Greece most significantly. Development of the Delta variant had a significant impact in the United Kingdom, where the FTSE saw only token growth. Very sensitive to crude prices, Norway only partially benefited from their appreciation due to the rise in the krone, which reflected the central bank's message regarding a probable hike in interest rates after the summer period. In sector-based terms, even a downward “pandemic” bias, with a marked underperformance of travel & leisure, as well as an upward trend, with “lockdown” vectors (digital platforms and home deliveries leading the field). The reversal of reflation trade marked the period, with financials sensitive to the drop in long rates, closely followed by basic materials and industrial cyclicals. Arbitrage favoured a return to defensives and growth stocks, which have often been lagging behind since the start of the year. It was therefore US indices that posted the best performance this month. The Nasdaq led the field, breaking the records seen in late April and mid-February. With the drop in financials, industrials and materials, the same anti-reflation bias can be found in favour of growth stocks and defensives, healthcare and discretionary consumer spending leading the field. There were differences nevertheless, with oil prices benefiting more from the rise in the price of crude, while non-cyclical consumption did not do so well. In terms of the fund, the sectoral effect was neutral, with a good contribution in the Information Technology sector and Industrials, but a negative contribution in the Consumer Staples sector and the Energy sector. The country effect was neutral, with a good contribution in France and Germany, but a negative contribution in Luxembourg and Spain. We observed a negative effect of our Aggressive factor, with a contribution of around -0.19%, and a negative effect of our Defensive multi-factor, posting a contribution of -0.10%. In terms of underlying factors, the selection effect contributed -0.12%; the Discount factor contributed -0.15%, and the Earnings Momentum factor contributed 0.04%. The market capitalisation effect was negative. The effect associated with ESG exclusion has been positive. Contributions linked to ESG exclusion include: BNP Paribas (underweighted, -6.8%): 0.09%, Deutsche Bank (underweighted, -11.8%): 0.06%, We were overweighted on the Blend multi-factor and underweighted on the Defensive multi-factor. In terms of securities, we saw some excellent contributors to performance, such as Royal Philips (underweighted, -9.5%), Bnp Paribas (underweighted, -6.8%), Merck (overweighted, 10.2%) and Tinexta (overweighted, 20%). By contrast, we were penalised by the following securities: Total (underweighted, -0.1%), Commerzbank (overweighted, -10.7%), Societe Generale (overweighted, -6.3%) and Banca Popol Emilia Romagna (overweighted, -9.8%). Here are the main transactions carried out over the period: we bought Total, LVMH, L'Oréal and sold Safran, Sartorius Stedim Biotech and Repsol. These transactions contributed to modifying factor-based exposures, and led to a reduction in the weighting of the Volatility factor and to an increase in the Defensive multi-factor.

Over the period under review, the performance of each of the units in the CPR EUROLAND ESG portfolio and its benchmark was:
- CPR Euroland ESG - IC units in EUR: 30.42% / 30.21% with a Tracking Error of 1.55%
- CPR Euroland ESG - ID units in EUR: 30.41% / 30.21% with a Tracking Error of 1.61%
- CPR Euroland ESG - O units in EUR: 31.00% / 30.21% with a Tracking Error of 1.66%
- CPR Euroland ESG - P units in EUR: 29.76% / 30.21% with a Tracking Error of 1.59%
- CPR Euroland ESG - PM units in EUR: 29.76% / 30.21% with a Tracking Error of 1.65%

Past performances are not a reliable indicator of future performances.

INFORMATION ON THE IMPACTS OF THE COVID-19 CRISIS

The Covid-19 health crisis had no significant impact on the UCI during the financial year.

Main movements in the portfolio during the financial year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
CPR CASH P SICAV	60,377,554.50	67,004,034.35
ESPAGNE 5.5%11-300421	25,320,463.56	24,000,000.00
SANOFI	9,937,833.01	25,023,001.05
DNB BOLIGKREDITT AS 3.875% 16/06/21	17,658,871.20	17,000,000.00
RY 1 5/8 08/04/20	17,276,617.22	17,000,000.00
PORT OBRI DO 3.85% 15-04-21	16,616,328.33	16,000,000.00
STANLN 1 5/8 06/13/21	16,260,565.90	16,000,000.00
CIE DE F 4.875% 25-05-21 EMTN	15,731,586.57	15,000,000.00
ABBEY NAT.TREAS.4.25%06-120421	15,638,325.26	15,000,000.00
ALLEMAGNE 2.25%10-040920	15,337,777.87	15,000,000.00

Efficient portfolio management techniques and derivative financial instruments in EUR

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• **Exposure achieved through efficient management techniques: 49,632,145.36**

o Securities lending:
49,632,145.36

o Securities borrowing:

o Reverse repos:

o Repurchase transactions:

• **Exposure of underlyings achieved through derivative financial instruments:**

o Forward exchange
contracts:

o Futures:

o Options:

o Swaps:

b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Efficient management techniques	Financial derivative instruments
BARCLAYS BANK IRELAND PLC BNP PARIBAS SECURITIES BOFA SECURITIES EUROPE SA CREDIT AGRICOLE CIB GOLDMAN SACHS INTERNATIONAL LTD MORGAN STANLEY EUROPE SE - FRANKFURT NATIXIS SOCIETE GENERALE SA	

c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques	
. Term deposits	
. Equities	40,203,972.37
. Bonds	
. UCITS	
. Cash (*)	10,080,639.00
Total	**50,284,611.37**
Financial derivative instruments	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash	
Total	

(*) The Cash account also includes liquid assets resulting from repurchase transactions.

d) Operating income and costs associated with efficient management techniques

Income and operating costs	Amount in portfolio currency
. Income (*)	210,856.14
. Other income	
Total income (****)	**210,856.14**
. Direct operating costs	4,563.70
. Indirect operating costs	
. Other costs	
Total costs	**4,563.70**

(*) Income earned on loans and reverse repos.
(****) including EUR 67,065.43 returned to Amundi Intermédiation and/or the Financial Manager.

Overview of securities financing transactions and use of financial instruments - Securities Financing Transactions Regulation (SFTR) - in the UCI accounting currency (EUR)

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase	TRS

a) Securities and materials loaned

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase	TRS
Amount	49,632,145.36				
% of Net Assets *	13.34%				

***% excluding cash and cash equivalents**

b) Assets committed for each type of operation for the financing of securities and TRS given as an absolute value

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase	TRS
Amount	49,632,145.36				
% of Net Assets	13.34%				

c) Ten main issuers of collateral received (excluding cash) for all types of financing operations

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase	TRS
COVIVIO FRANCE	26,251,968.48				
STMICROELECTRONICS NV NETHERLANDS	12,987,201.15				
ALSTRIA OFFICE REIT-AG GERMANY	964,802.74				

d) Ten largest counterparties by absolute value of assets and liabilities without offsetting

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase	TRS
NATIXIS FRANCE	15,935,970.90				
CREDIT AGRICOLE CIB FRANCE	11,921,366.00				
SOCIETE GENERALE SA FRANCE	7,279,848.48				
MORGAN STANLEY EUROPE SE - FRANKFURT GERMANY	7,031,236.38				
BOFA SECURITIES EUROPE SA FRANCE	4,401,623.60				
BNP PARIBAS SECURITIES FRANCE	2,227,310.00				
BARCLAYS BANK IRELAND PLC	768,660.00				
GOLDMAN SACHS INTERNATIONAL LTD UNITED KINGDOM	66,130.00				

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase	TRS

e) Type and quality of collateral

Type					
- Equities	40,203,972.37				
- Bonds					
- UCI					
- Transferable debt securities					
- Cash	10,080,639.00				
Rating					
Collateral currency					
Euro	50,284,611.37				

f) Contract settlement and clearing

Triparties				X	
Central counterparty					
Bilateral	X			X	

g) Expiry of the collateral broken down by tranches

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
Over 1 year					
Open	40,203,972.37				

h) Expiry of operations for the financing of securities and TRS broken down by tranches

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
Over 1 year					
Open	49,632,145.36				

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase	TRS
i) Data on the reuse of collateral					
Maximum amount (%)					
Amount used (%)					
Income for the UCI following the reinvestment of cash guarantees in euros					
j) Data on the holding of collateral received by the UCI					
CACEIS Bank					
Securities	40,203,972.37				
Cash	10,080,639.00				
k) Data on the holding of collateral supplied by the UCI					
Securities					
Cash					
l) Data on the income and costs breakdown					
Income					
- UCI	210,091.72	764.42			
- Manager					
- Third parties					
Costs					
- UCI	4,563.70				
- Manager					
- Third parties					

e) Data on the type and quality of collateral

CPR Asset Management ensures that it accepts only securities with a high credit quality and that it increases the value of its collateral by applying valuation discounts on securities received. This measure is regularly reviewed and updated.

i) Data on the reuse of collateral

"The regulations applicable to UCITS prohibit the reuse of collateral received in securities. Collateral received in cash are reinvested in the following five areas:
o Short term monetary UCITS (as defined by the ESMA in its guidelines on listed funds and other issues relating to UCITS)
o Deposits
o High-quality long-term State securities
o High-quality short-term State securities
o Reverse repos"

The maximum amount for reuse is 0% for securities and 100% of the amount received for cash.
The amount used is 0% for securities and 100% for cash received.

k) Data on the holding of collateral supplied by the UCI

CPR Asset Management ensures that it works with a small number of depositaries, selected to ensure correct custody of securities received and cash.

l) Data on the income and costs breakdown

Securities lending and repurchase agreements:
As part of the securities-lending and repurchase-agreement transactions, CPR Asset Management has entrusted Amundi Intermédiation with taking the following actions, acting on behalf of the UCI: selecting counterparties, requesting the implementation of market agreements, checking the counterparty risk, performing the qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings and liquid assets), pensions and securities lending. Income derived from securities lending is credited to the UCI, after deduction for operational costs borne by the management company in the course of this activity and which do not exceed 40% of the income generated by that activity.

Life of the UCI over the financial year under review

<u>Changes made during the period:</u>

■ *Substantial changes:*

N/A over the financial year.

■ *Other changes:*

From **1st July 2020**, your Fund's Independent Auditors are the firm Deloitte & Associés (*replacing Ernst & Young et Autres*) for six financial years.
Since **1st July 2020,**the legal documentation for your mutual fund has included the statement relating to **benchmarks** in accordance with:

1. The European Benchmark Regulation (BMR):

The section entitled "Benchmark" will specify inclusion of benchmark administrators in the ESMA register, in accordance with Regulation (EU) 2016/1011 of 8 June 2016, the Benchmark Regulation.

2. The ESMA Q&A of 29 March 2019:

On 29 March 2019, the ESMA published an update of its Questions & Answers regarding the application of the UCITS Directive.

The ESMA has therefore specified that managers of UCITS must declare whether they apply "active" or "passive" management, according to the definitions given by the ESMA and, when management of the UCITS is "active", to indicate the degree of freedom in relation to its benchmark.

The "Benchmark" section includes these clarifications.

On **26 February 2021,** you were informed, by special letter, that your fund would continue to be eligible for the Equity Savings Plan (PEA) after 30 September 2021, in the context of the United Kingdom’s exit from the European Union, and its potential consequences for investments eligible for the PEA.
On **10 March 2021**, the following changes were made to your fund:

- **Update of the ESG process of the investment strategy:**

Responsible investing is one of the mainstays of CPR Asset Management and the Amundi Group.

The commitments made in this regard mainly consisted of incorporating environmental, social and governance (ESG) criteria into all our management and voting policies.

To achieve this, we draw on the expertise of a dedicated team that assesses and awards a rating to each issuer (companies, governments, etc.) based on these ESG criteria. The rating then forms part of our investment processes in addition to the traditionally applied financial criteria.

Building on this ambition, we have decided, for a certain number of funds, to set a new quantitative objective aimed at achieving an ESG score higher than the ESG score for their investment universe. This change in legal documentation does not require approval by the Autorité des Marchés Financiers.

In order to reflect this new commitment, all information relating to these ESG objectives are included in the legal documentation of the mutual fund.

The ESG approach chosen for your mutual fund is the selective method, namely:

- exclusion of at least 20% of the lowest rated securities from the investment universe
- at least 90% of the securities in the portfolio have an ESG rating and/or a controversial score.

Consequently, the paragraph entitled “**ESG approach adopted”** is worded as follows:

“The Management Company adopts a sustainable approach by excluding those securities with the lowest scores based on the following criteria:

- *Exclusion of the lowest scores in terms of the overall ESG rating*
- *Exclusion of the lowest scores in terms of the five most weighted criteria by sector of activity (weights determined by sector and regularly reviewed by Amundi for calculation of the overall score)*

In addition, the Management Company ensures:

- *That it excludes at least 20% of the securities from the investment universe by applying its ESG approach*
- *That at least 90% of issuers in the portfolio have an ESG score.”*

This section includes the exclusion policy for tobacco and coal companies applied by the Amundi Group.

- **Incorporation into the legal documentation for your mutual fund of statements relating to the sustainability risk (European Disclosure Regulation, SFDR):**

On 27 November 2019, the EU Council adopted EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (hereinafter the "Disclosure Regulation").

The Disclosure Regulation lays down harmonised rules for financial market participants on transparency with regard to the integration of:

- sustainability risks, and
- adverse sustainability impacts

in investment decisions, in information on financial products and in their remuneration policies.

In its capacity as your fund's management company, CPR Asset Management is subject to the Disclosure Regulation and must, in particular, provide you with the Disclosure Regulation classification that will be applied to your Fund and the description of the sustainability risk incorporated into the investment decision-making process for your Fund.

Your Fund has been classified as **Article 9** under the Disclosure Regulation, which covers financial products that have sustainable investment as their objective.

- In addition, the following **changes** have been made to your fund's legal documentation:

“**Benchmark**” section: prospectus and KIID of the mutual fund

In 2020, our UCIs were updated (compliance with the ESMA Q&A of 29 March 2019) to include in their legal documentation, the requirement for managers of UCIs to indicate whether their management is "active" or "passive", according to the definitions given by the ESMA and, when management of the UCITS is "active", to indicate how actively it is managed compared to its benchmark.

In addition, and with this in mind, the legal documentation for your fund has been amended in order to align it with the oversight implemented by CPR Asset Management to comply with the statement relating to ESMA benchmarks (publication of 29 March 2019).

The section **"Information about the tax arrangements"** is written as follows:

"The Fund is not subject to corporate tax in France, and is not considered as tax resident within the meaning of French domestic law. According to French tax regulations, the insertion of the Fund does not alter either the nature or the source of the income, remunerations and/or potential capital gains that it distributes to unit holders.

However, investors may bear taxation on account of income distributed, if applicable, by the Fund, or when they sell the Fund's securities. The tax treatment applicable to sums distributed by the Fund or to unrealised capital gains or losses or those made by the Fund, depends on the tax provisions applicable to the investor's specific situation, their residence for tax purposes and/or the investment jurisdiction of the Fund.

Unit swap transactions within the Fund will be considered as a sale followed by a purchase, and will therefore be subject to the tax treatment applicable to capital gains on disposals of marketable securities.

If the investor is uncertain about their tax situation, they should consult an adviser or a professional.

The units of the Fund constitute investments eligible for the French equity savings plan (PEA). In fact, at least 75% of the Fund is made up of securities of issuers headquartered in a Member State of the European Union or in another State that is party to the European Economic Area agreement having entered into a tax convention with France which includes an administrative assistance clause aimed at combating fraud and tax evasion, and which are subject to corporate taxation under common law conditions, or to an equivalent tax.

Capital gains made in respect of the sale of units in the Fund subscribed between 1st January 2005 and 31 December 2017 may benefit from a reduction for the holding period referred to in Article 150-0 D of the General Tax Code, in the case where the unitholder has opted for taxation on the progressive scale of income tax.

To this end, and since 1st January 2005, it is reiterated that the Fund has been respecting an investment quota of at least 75% of its assets in corporate equities or units.

The holding period for UCI units is broken down as follows:

- from the date of subscription for the units, if the units were subscribed to on a date on which the UCI complied with the investment quota;
- from the date of compliance with the investment quota where the units of the UCI were subscribed to on an earlier date.

If they have any questions about their tax situation, unitholders are recommended to consult their tax adviser."

"Cut-off date for receiving orders" section: the following wording is specified:

"Subscription and redemption orders may be expressed in units, in fractions of units and/or in amounts."

Section "**Institutions in charge of receiving subscription and redemption orders**":

CPR Asset Management has been removed from the list of institutions in charge of receiving subscription and redemption orders.

Specific information

Holding in UCI

The UCI's legal documentation sets out that it may invest up to a maximum of 10% of its assets in UCI and/or investment fund units in compliance with the Fund’s constraints.

Voting rights

The information and documents relating to the voting policy and the exercise of voting rights at General Meetings of the UCIs of CPR Asset Management are sent to the shareholders or unitholders on simple written request to the management company's postal address: CPR Asset Management – 90, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15. Website: www.cpr-am.com Fax: +33 (0)1 53 15 70 70.

Group funds and instruments

Before reading the information about the portfolio financial instruments issued by the Management Company or by its Group companies, please refer to the sections on the annual accounts:
- Other information.
- Financial instruments held, issued and/or managed by the Group

Calculation of overall risk

• Commitment calculation method
Fixed-term contracts are entered for their market value under off-balance sheet commitments at the settlement price. Conditional transactions are translated as underlying equivalent. Interest rate swaps undertaken OTC are assessed on the basis of the nominal amount, plus or minus the corresponding valuation difference.

• Calculation method for the overall risk: The UCI uses the commitment calculation method for calculating the UCI's global risk on financial contracts.

Regulatory information

Brief description of the process for selecting intermediaries

Our management company and its “Trading” subsidiary attach great importance to the selection of transaction service providers, i.e. brokers or counterparties.

Its selection methods are as follows:
- Brokers are selected by geographical zone, then by business line. Counterparties are selected by business line.
- Brokers and counterparties are allocated a quarterly internal rating. Our company's departments involved in the rating process are directly affected by the services provided by these service providers. Our company’s “Trading” subsidiary organises and determines this rating on the basis of the ratings given by each team manager concerned according to the following criteria:

<u>For teams of managers, financial analysts and strategists:</u>
- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, follow-up of advice,
- Quality of research and publications,
- Universe of securities covered, visits to companies and their management.

<u>For teams of traders:</u>
- Quality of staff, market knowledge and information about companies, confidentiality,
- Price proposal,
- Quality of execution,
- Quality of transaction processing, connectivity, technicality and responsiveness.

Our company's Compliance and Middle Office departments have a right of veto.

Accreditation of a new transaction service provider (broker or counterparty)

The “Trading” subsidiary is responsible for investigating accreditation applications and obtaining approval from the Risk and Compliance departments. When the transaction service provider (broker or counterparty) is accredited, it forms the subject of a rating in the following quarter.

Meetings of monitoring committees for transaction service providers (brokers and counterparties)

These monitoring committee meetings are held every quarter, under the auspices of the “Trading” subsidiary manager.
The committees' objectives are as follows:
- to approve the previous business and the new selection to be implemented for the following quarter;
- to decide which service providers will belong to a group which is then given a certain number of transactions;
- to define the business outlook.

With this in mind, the monitoring committees review statistics and ratings given to each service provider and make the resulting decisions.

Report on brokerage costs invoiced to CPR AM's UCI

A report on the brokerage fees is available to investors. This report can be found at: <u>www.amundi.com</u>.

Fund's compliance with criteria relating to environmental, social and governance (ESG) objectives

▪ Amundi produces an ESG analysis resulting in more than 11,000 companies worldwide receiving an ESG rating, on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst). This analysis is complemented by a policy of active commitment with issuers, particularly concerning the major challenges in terms of sustainable development specific to their sectors.

▪ Amundi applies a targeted exclusion policy based on universal agreements such as the UN Global Compact, human rights conventions, the International Labour Organization and the environment. Amundi therefore excludes companies whose behaviour fails to comply with its ESG convictions or with international conventions and their transposition into national laws:
- anti-personnel mines,
- cluster munitions,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers are rated G on the Amundi scale.

▪ Amundi has also decided to preclude or underweight in its management* certain activities with very strong negative externalities that expose them to increasing pressure from society and growing regulatory or tax constraints At the end of 2020, two sectors were affected:
- coal: exclusion of companies with more than 25% of their turnover in coal mining, or producing more than 100 million tonnes of coal per year,
- tobacco: companies with more than 10% of their turnover in the tobacco sector may not have an ESG score higher than E (suppliers, manufacturers and distributors).

Additional information about the procedures for consideration of ESG criteria by Amundi is available on its website: www.amundi.com.

** Active management: excluding indexed UCIs and ETFs limited by their benchmark.*

Remuneration policy

1. Remuneration policy and practices for the manager's personnel

The remuneration policy implemented in Amundi Asset Management complies with the provisions for remuneration detailed in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (hereinafter referred to as the "*AIFM Directive*") and in Directive 2014/91/EU of 23 July 2014 on UCITS (hereinafter referred to as the "*UCITS V Directive*"). These rules, concerning the manager's remuneration structures, practices and policy are aimed in particular at contributing to reinforcing the sound, effective and controlled management of the risks impacting both the management company and the managed funds.

This policy is part of the remuneration policy of the Amundi Group, reviewed each year by its Remuneration Committee. At its meeting of 4 February 2020, it verified application of the policy applicable in respect of the 2019 financial year and its compliance with the principles of the AIFM and UCITS V Directives, and approved the policy applicable in respect of the 2020 financial year.

The implementation of the Amundi remuneration policy was subject, during 2020, to an internal, central and independent evaluation, conducted by Amundi Internal Audit.

1.1 Amount of remunerations paid by the manager to its employees

During the 2020 financial year, the total amount of remunerations (including fixed and variable remunerations, deferred and non-deferred) allocated by Amundi Asset Management to all its personnel (i.e., 1,414 people on 31 December 2020) amounted to EUR 173,960,362. This amount is broken down as follows:

• Total amount of fixed remunerations paid by Amundi Asset Management over the course of the financial year: EUR 110,450,102, i.e. 63% of the total remunerations paid by the manager to all its personnel, were paid in the form of fixed remunerations.
• Total amount of variable remunerations, deferred and non-deferred, paid by Amundi Asset Management over the course of the financial year: EUR 63,510,260, or 37% of the total remunerations allocated by the manager to all its personnel, in this form. All personnel are eligible for the variable remuneration mechanism.

In addition, carried interest was paid during the 2020 financial year, and is included in the total amount of variable remuneration paid above.

Out of the total remunerations (fixed and variable, deferred and non-deferred) paid over the course of the financial year, EUR 26,966,833 related to "directors and executives" (27 people on 31 December 2020) and EUR 16,356,798 related to "decision-making managers" whose activities had a significant impact on the risk profile of the managed funds (39 people on 31 December 2020).

1.2 Impacts of the remuneration policy and practices on the risk profile and on the management of conflicts of interest

The Amundi Group has established a remuneration policy and remuneration practices which comply with the latest legislative, regulatory and doctrinal developments of the regulatory authorities for all of its Management Companies.

The Amundi Group has also identified its Identified Personnel, which includes all Amundi Group employees with decision-making power in terms of the management of the companies or funds managed, and likely therefore to have a significant impact on performance or risk profile.

The variable remunerations awarded to the Amundi Group personnel are determined by combining the evaluation of the performances of the employee concerned, the operating unit to which they belong and the Group's overall results. This individual performance evaluation also considers financial and non-financial criteria, along with compliance with the rules for sound risk management.

The criteria taken into account for the evaluation of performances and the awarding of variable remunerations depend on the nature of the job being done:

1. Portfolio selection and management functions
Usual financial criteria:
- Gross and net performance of the fund managed over 1 and 3 years;
- Information ratio and Sharpe ratio over 1, 3 and 5 years;
- Performance fees generated during the financial year, if relevant;
- Competitive classifications;
- Contribution to net inflows over the financial year.

Usual non-financial criteria:
- Compliance with internal rules in terms of risk prevention and management (Risks/Compliance);
- Product innovation/development;
- Cross-cutting approach, sharing best practices and collaboration;
- Contribution to commercial engagement;
- Quality of management.

2. Commercial functions
Usual financial criteria:
- Net inflows;
- Revenues;
- Gross inflows; growing the customer base and building loyalty among customers; product range;

Usual non-financial criteria:
- Joint consideration of interests of Amundi and of the client;
- Client satisfaction and quality of commercial relationship;
- Quality of management;
- Securing/development of the business;

- Cross-cutting approach and sharing best practices;
- Entrepreneurship.

3. Support and assessment functions

As far as the control functions are concerned, the evaluation of performance and the awarding of variable remunerations are independent from the performance of the sectors of business that they control.
The criteria usually taken into account are as follows:
- Primarily criteria associated with attainment of their specific objectives (risk control, quality of controls, realisation of projects, improvement of tools and systems, etc.).
- When financial criteria are used, they are primarily focused around management and optimisation of charges.

The performance criteria set out above, and notably those applied to the Identified Personnel responsible for management, come more broadly under compliance with the regulations applicable to managed funds and also the investment policy of the manager's investment committee.

In addition, the Amundi Group has introduced, for all its personnel, measures aimed at bringing remunerations into line with performance and risks over the long term, and limiting the risks of conflicts of interest.

This covers in particular:
- The introduction of a deferred scale, in accordance with the requirements of the AIFM and UCITS V Directives.
- The deferred portion of the bonus of Identified Personnel is paid in instruments fully indexed on the performance of a representative basket of funds.
- Permanent acquisition of the deferred portion is linked to Amundi's financial situation, the employee's continuity of employment within the group along with their sound and controlled management of risks throughout the period of acquisition.

Independent auditors' certification on the annual accounts

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TSA 20303
92030 Paris-la-Défense Cedex

CPR EUROLAND ESG

Mutual Fund

Management Company:
CPR Asset Management

90, boulevard Pasteur
75015 PARIS

Statutory Auditor's report on the annual accounts

Financial year ended 30 June 2021

To the unitholders of the mutual fund CPR EUROLAND ESG,

Opinion

In fulfilment of the mission which was entrusted to us by the management company, we have carried out the audit of the annual accounts of the CPR EUROLAND ESG Fund organised as a mutual fund, relating to the financial year ended 30 June 2021, as appended to this report.

We hereby certify that the annual accounts give a true and fair view of the results of operations for the past year and of the financial situation and the assets of the mutual fund at the end of said financial year, in conformity with French accounting rules and principles.

Basis of the opinion on the annual accounts

Auditing standard

We have carried out our audit in accordance with the rules of professional practice applicable in France. We believe that the audit evidence we have collected furnishes a reasonable basis for our assessment.

The responsibilities incumbent upon us under these standards are set out in the section of this report entitled "Responsibilities of the statutory auditors relating to the audit of the annual accounts".

Independence

We have carried out our audit assignment in accordance with the independence rules set out in the Commercial Code and the Code of Ethics of the auditing profession, for the period from 1st July 2020 to the date that our report is issued.

Justification of assessments

The global crisis linked to the COVID-19 pandemic is creating special conditions for preparing and auditing the accounts for this financial year. In fact, this crisis and the exceptional measures taken in the context of health emergency are having multiple consequences for funds, their investments and the valuation of the corresponding assets and liabilities. Some of these measures, such as travel restrictions and remote working, have also had an impact on the operational management of funds and on the procedures for carrying out audits.

It is worth noting that, in this difficult and changing environment, under the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, the main assessments that we have made, in our professional opinion, related to the suitability of the accounting principles applied, in particular as regards the financial instruments held in the portfolio, and to the presentation of all accounts, by virtue of the accounting plan for variable-capital undertakings for collective investment.

These assessments were made in the context of the audit of the financial statements taken as a whole and the formation of our opinion expressed above. We are not expressing any opinion on elements of these annual accounts taken in isolation.

Specific checks

We also carried out, in accordance with the professional standards applicable in France, the specific verifications set out by the statutory and regulatory texts.

We do not have any observations to make on the genuine nature or concordance with the annual accounts of the information given in the management report prepared by the fund's management company.

Responsibilities of the management company relating to the annual accounts

It is for the management company to draw up annual accounts preparing an honest image in accordance with the French accounting rules and principles, and to set in place the internal control which it deems necessary for the preparation of annual accounts not containing any significant anomalies, whether these originate from fraud or error.

When drawing up the annual accounts, the management company is responsible for assessing the fund's ability to continue its operations, for presenting in these statements, where applicable, the necessary information relating to the going concern and for applying the standard accounting policy for a going concern, unless it is planned to liquidate the fund or to cease its activity.

The annual accounts were prepared by the management company.

Responsibilities of the statutory auditor with regard to the annual accounts audit

It is our responsibility to prepare a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts, taken as a whole, do not contain any significant anomalies. Reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit carried out in accordance with professional standards systematically makes it possible to detect any significant anomaly. Anomalies may originate from fraud or error and are deemed significant when it can be reasonably expected that they might, taken individually or jointly, influence the economic decisions which the users of the accounts take, based on said anomalies.

As specified in Article L.823-10-1 of the Commercial Code, our mission of certification of accounts does not consist of guaranteeing the viability or quality of the management of your mutual fund.

In the context of an audit carried out in accordance with the professional standards applicable in France, the statutory auditor exercises professional judgement throughout this audit. In addition:

- they identify and assess the risks that the annual accounts contain significant anomalies, whether they originate from fraud or error, define and implement audit procedures to deal with these risks, and gather the information they deem sufficient and appropriate in order to support their opinion. The risk of non-detection of a significant anomaly resulting from fraud is higher than the risk of a significant anomaly resulting from an error, as fraud can entail collusion, falsification, deliberate omissions, false declarations or circumvention of internal control;

- they take cognisance of the relevant internal control for the audit, so as to define appropriate audit procedures in the circumstances, and not with a view to expressing an opinion on the effectiveness of the internal control;

- they assess the appropriate nature of the accounting methods applied and the reasonable nature of the accounting estimates made by the management company, along with the information concerning these provided in the annual accounts;

- they assess the appropriate nature of the application by the management company of the accounting agreement on continuity of operation and, depending on the information gathered, the existence or not of significant uncertainty relating to events or circumstances likely to call into question the capacity of the fund to continue operation. This assessment is based on the information gathered up to the day of their report, it being reiterated however, that subsequent circumstances or events might call continuity of operation into question. If they conclude that there is a significant uncertainty, they draw the attention of the reader of their report to the information provided in the annual financial statements about that uncertainty or, if that information is not provided or is not relevant, they issue a qualified opinion or a refusal to certify the accounts;

- they assess the overall presentation of the annual accounts and assess whether the annual accounts reflect the operations and underlying events in such a way as to provide a faithful image.

Paris La Défense, 25 October 2021

The Auditors

Deloitte & Associés

Stéphane Collas

Stéphane Collas

Jean-Marc LECAT

Jean-Marc Lecat

Balance Sheet Assets at 30/06/2021 in EUR

	30/06/2021	30/06/2020
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	**412,205,431.65**	**411,533,484.87**
Equities and similar securities	**358,921,096.33**	**384,932,399.58**
Traded on a regulated or similar market	358,921,096.33	384,932,399.58
Not traded on a regulated or similar market		
Bonds and similar securities		**2,166,856.82**
Traded on a regulated or similar market		2,166,856.82
Not traded on a regulated or similar market		
Debt securities		
Traded on a regulated or similar market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or similar market		
Undertakings for collective investment	**3,655,080.00**	**9,450,859.22**
UCITS and AIFs generally intended for non-professionals and equivalent in other countries	3,655,080.00	9,450,859.22
Other funds aimed at non-professionals and equivalent in other EU Member States		
General-purpose and equivalent professional funds of other Member States of the EU and listed securitisation undertakings		
Other funds aimed at professionals and equivalent other EU Member States and non-listed securitisation organisations		
Other non-European organisations		
Temporary securities transactions	**49,629,255.32**	**14,927,759.25**
Receivables representative of securities borrowed under repurchase agreements		
Debts representing lent securities	49,629,255.32	14,927,759.25
Securities borrowed		
Securities lent under repurchase agreements		
Other temporary transactions		
Futures		**55,610.00**
Transactions on a regulated or related market		55,610.00
Other transactions		
Other financial instruments		
RECEIVABLES	**271,549.12**	**1,708,699.08**
Currency futures transactions		
Others	271,549.12	1,708,699.08
FINANCIAL ACCOUNTS	**10,140,379.27**	**16,933,486.08**
Liquid assets	10,140,379.27	16,933,486.08
TOTAL ASSETS	**422,617,360.04**	**430,175,670.03**

Balance sheet liabilities at 30/06/2021 in EUR

	30/06/2021	30/06/2020
EQUITY		
Capital	338,697,113.57	424,245,894.90
Previous net capital gains and losses not distributed (a)		
Carry forward (a)	37.32	196.54
Net capital gains and losses for the financial year (a,b)	20,668,310.86	-32,443,209.18
Profit or loss for the financial year (a, b)	12,683,434.22	11,136,096.23
TOTAL EQUITY *	**372,048,895.97**	**402,938,978.49**
** Amount representative of net assets*		
FINANCIAL INSTRUMENTS	**40,203,953.23**	**9,228,951.27**
Transfer transactions on financial instruments		
Temporary securities transactions	40,203,953.23	9,173,341.27
Payables representative of securities lent under repurchase agreements		
Receivables representative of borrowed securities	-19.14	-161.81
Other temporary transactions	40,203,972.37	9,173,503.08
Futures		55,610.00
Transactions on a regulated or related market		55,610.00
Other transactions		
DEBTS	**10,364,510.73**	**18,007,740.27**
Currency futures transactions		
Others	10,364,510.73	18,007,740.27
FINANCIAL ACCOUNTS	**0.11**	
Bank overdrafts	0.11	
Borrowing		
TOTAL LIABILITIES	**422,617,360.04**	**430,175,670.03**

(a) Including accrual accounts
(b) Less part payments made during the financial year

Off-balance sheet items as at 30/06/2021 in EUR

	30/06/2021	30/06/2020
HEDGING TRANSACTIONS		
Commitment on regulated or similar markets		
Futures contracts		
EURO STOXX 50 0920		8,057,500.00
Commitment on OTC market		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or similar markets		
Commitment on OTC market		
Other commitments		

Profit and loss account at 30/06/2021 in EUR

	30/06/2021	30/06/2020
Income on financial transactions		
Income on deposits and financial accounts	134,830.35	17,966.36
Income on equities and similar securities	8,774,300.06	7,918,577.80
Income on bonds and similar securities	5,872,113.75	5,053,155.58
Income on debt securities		
Income on temporary purchases and sales of securities	210,856.14	217,706.16
Income on futures		
Other financial income		
TOTAL (1)	**14,992,100.30**	**13,207,405.90**
Loss on financial transactions		
Costs on temporary purchases and sales of securities	4,563.70	10,558.68
Charges on futures		
Costs on financial debts	129,052.04	26,812.36
Other financial costs		
TOTAL (2)	**133,615.74**	**37,371.04**
INCOME ON FINANCIAL TRANSACTIONS (1 - 2)	**14,858,484.56**	**13,170,034.86**
Other income (3)		
Management fees and allocations to amortisation (4)	1,472,914.89	1,755,617.24
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**13,385,569.67**	**11,414,417.62**
Adjustment of income for the financial year (5)	-702,135.45	-278,321.39
Part payments on result paid for the financial year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	**12,683,434.22**	**11,136,096.23**

The item “Management fees and allocations to amortisation” contains €23,463.60 corresponding to the recoveries of withholding tax on dividends from shares recorded in account 6162, Recovery fees for tax credits.

Notes to the annual accounts

1. Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation no. 2014-01, amended.

General accounting principles are applied:
- accurate image, comparability, continuity of business,
- regularity, accuracy,
- prudence,
- consistency of accounting methods from one financial year to the next.

The interest accrued accounting method was applied to post income from fixed-income securities.

Entries and sales of securities are posted exclusive of costs.
The reference currency of the portfolio accounts is the EUR.
The term of the financial year is 12 months.

Information on the impacts of the Covid-19 crisis

The accounts have been prepared by the management company on the basis of the elements available in the evolving context of the Covid-19 crisis.

Rules for the valuation of assets

Financial instruments are posted in the accounts according to the historical cost method, and entered on the balance sheet at their actual value which is determined by the last known market value or, in the absence of any market, using any external methods or by using financial models.
Differences between current values used to calculate the net asset value and historical cost of securities upon entering the portfolio are recorded in a "Valuation differentials" account.
Securities which are not in the portfolio currency are valued according to the principle set out below, then converted into the portfolio currency at the rate of said currencies on the day of valuation.

Deposits:

Deposits with a residual maturity of less than or equal to 3 months are valued using the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued based on the day's last stock market price.
Bonds and similar securities are valued at the closing price submitted by various financial service providers.
Interest accrued on bonds and similar securities is calculated up to the date of the net asset value.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the management company using methods based on the asset value and the return, taking into consideration the prices applied at the time of recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and similar securities which are not part of major transactions are valued using an actuarial method, on the basis of a benchmark rate defined below, which is increased, if appropriate, by a differential representative of the issuer's intrinsic characteristics:

- NDS with a maturity less than or equal to 1 year: Euro Interbank Offered Rate (Euribor);
- NDS with a maturity exceeding 1 year: Rates for French Government Bonds with a two- to five-year maturity (BTAN) or rates for French Government Bonds (OAT) with similar maturity for longer durations.

Negotiable Debt Securities with a residual duration of less than or equal to 3 months may be valued using the straight-line method.

Government Bonds are valued at the market rate communicated daily by the Bank of France or Government Bond experts.

UCIs held:

Units or shares of UCIs will be valued at their last known net asset value.

Temporary securities transactions:

Securities borrowed under repurchase agreements are entered in the assets under "receivables representative of securities borrowed under repurchase agreements" for the amount provided for in the contract, plus accrued interest receivable.

Securities lent under repurchase agreements are entered in the buyer portfolio for their actual value. Payables representative of securities lent under repurchase agreements are entered in the seller portfolio at the value fixed in the contract plus accrued interest receivable.

Securities lent are valued at their actual value and entered in the assets under "receivables representative of securities lent" at the actual value plus accrued interest receivable.

Securities borrowed are entered in the assets under "borrowed securities" for the amount provided for in the contract, and in the liabilities under "payables representative of borrowed securities" for the amount provided for in the contract plus accrued interest receivable.

Futures:

Futures traded on a regulated or similar market:

Futures traded on regulated markets are valued at the day's clearing price.

Futures not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by actualisation of future interest rate movements at market interest rates and/or currency rates. This price is corrected by the signature risk.

Index swaps are valued on an actuarial basis, using the reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated using the procedures established by the management company.

Off-balance sheet commitments:

Fixed-term contracts are entered for their market value under off-balance sheet commitments at the price used in the portfolio.
Conditional transactions are translated as underlying equivalent.
Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Management fees

Management and operating fees cover all costs associated with the UCI, such as financial management, administration, book-keeping, holding, distribution and auditing costs.
These costs are charged to the Fund's profit and loss account.
The management fees do not include transaction fees. For further information regarding costs actually invoiced to the Fund, please refer to the prospectus.

They are entered on a pro rata basis each time the net asset value is calculated.

The total cost for these fees complies with the maximum fee rate for the net assets, as indicated in the Fund's prospectus or regulations:

FR0011472687 - CPR EUROLAND ESG ID: Maximum fee rate of 0.55% incl. tax
FR0011536663 - CPR EUROLAND ESG O: Maximum fee rate of 0.15% incl. tax
FR0013462462 - CPR Euroland ESG PM: Maximum fee rate of 1.10% incl. tax
FR0010744532 - CPR EUROLAND ESG P: Maximum fee rate of 1.10% incl. tax
FR0010610758 - CPR EUROLAND ESG I: Maximum fee rate of 0.55% incl. tax

An outperformance fee is also calculated on the P, IC and ID units, according to the following method:
20.00% incl. tax of the proportion of performance greater than that of the MSCI Europe index, achieved by the fund over the course of the financial year, within a maximum limit of 1.00% of the net assets.

The Fund has paid an amount of EUR 3,139.59 linked to the AMF contribution.

The fund paid EUR 23,463.60 related to the share dividend withholding tax recoveries posted in account 6162, Recovery fees for tax credits.

Allocation of distributable sums

Definition of distributable sums

Distributable sums are made up of:

Result:

The net profit of the financial year is equal to the amount of interest, arrears, premiums and shares, dividends, directors' fees and all other income relating to the securities making up the portfolio, plus the income from sums temporarily available and minus the amount of management fees and the cost of borrowing. The carry forward, plus or minus the balance of the income accrual account, is added to this.

Capital gains and capital losses:

The capital gains realised, net of costs, minus losses made, net of costs, established during the financial year, plus net capital gains of the same nature established during previous financial years not having formed the subject of distribution or capitalisation, and minus or plus the balance of the appreciation accrual account.

Procedure for allocating distributable sums:

Unit(s)	*Allocation of net profit*	*Allocation of realised net capital gains or losses*
CPR EUROLAND ESG I units	Accumulation	Accumulation
CPR EUROLAND ESG ID units	Distribution	Accumulation and/or Distribution and/or Carry Forward by a decision of the management
CPR EUROLAND ESG O units	Distribution	Accumulation and/or Distribution and/or Carry Forward by a decision of the management
CPR EUROLAND ESG P units	Accumulation	Accumulation
CPR Euroland ESG PM units	Accumulation	Accumulation

2. Change in net assets as at 30/06/2021 in EUR

	30/06/2021	30/06/2020
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**402,938,978.49**	**446,934,495.81**
Subscriptions (including subscription fees retained by the Fund)	25,496,989.13	157,988,369.68
Redemptions (less redemption fees retained by the Fund)	-149,340,849.27	-151,842,825.43
Capital gains realised on deposits and financial instruments	65,521,380.34	35,173,919.80
Capital losses realised on deposits and financial instruments	-43,181,505.05	-67,446,567.28
Capital gains realised on futures	697,650.00	2,243,950.06
Capital losses realised on futures	-562,275.00	-1,287,830.00
Transaction fees	-1,585,748.09	-1,723,628.69
Differences on exchange	337,968.19	-30,300.41
Variations in valuation difference for deposits and financial instruments	64,498,012.05	-17,173,438.05
Valuation difference for financial year N	*68,599,109.92*	*4,101,097.87*
Valuation difference for financial year N-1	*-4,101,097.87*	*-21,274,535.92*
Variations in valuation difference for futures	55,610.00	-218,360.00
Valuation difference for financial year N		*-55,610.00*
Valuation difference for financial year N-1	*55,610.00*	*-162,750.00*
Distribution for the previous financial year on net capital gains and losses		
Distribution for the previous financial year on profit	-6,212,884.49	-11,093,224.62
Net profit for the financial year before accruals account	13,385,569.67	11,414,417.62
Part payment(s) made during the financial year on net capital gains and losses		
Part payment(s) made during the financial year on profit		
Other elements		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**372,048,895.97**	**402,938,978.49**

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES		
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
DISPOSAL TRANSACTIONS ON FINANCIAL INSTRUMENTS		
TOTAL DISPOSAL TRANSACTIONS ON FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

3.2. BREAKDOWN BY NATURE OF RATE OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Floating rate	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							10,140,379.27	2.73
LIABILITIES								
Temporary securities transactions								
Financial accounts							0.11	
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	10,140,379.27	2.73								
LIABILITIES										
Temporary securities transactions										
Financial accounts	0.11									
OFF-BALANCE SHEET										
Hedging transactions										
Other transactions										

(*) Interest rate futures positions are presented according to the maturity of the underlying.

3.4. BREAKDOWN BY CURRENCY OF LISTING OR VALUATION OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS (EXCLUDING EUR)

	Currency 1 USD		Currency 2 GBP		Currency 3 NOK		Currency N Other	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities	2,932,111.11	0.79	932,462.54	0.25				
Bonds and similar securities								
Debt securities								
UCI								
Temporary securities transactions	146.72		5.66		87.48		7.64	
Receivables								
Financial accounts	498.77		4,981.23		120.65			
LIABILITIES								
Transfer transactions on financial instruments								
Temporary securities transactions								
Debts	58.69		4,983.49		30.62		3.06	
Financial accounts							0.11	
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND DEBTS: BREAKDOWN BY TYPE

	Nature of debit/credit	30/06/2021
RECEIVABLES		
	Deferred payment sales	4,981.99
	Coupons and dividends in cash	254,621.85
	Other debts	11,945.28
TOTAL RECEIVABLES		**271,549.12**
DEBTS		
	Deferred payment purchases	4,981.23
	Fixed management fees	168,775.87
	Variable management fees	46,774.52
	Collateral	10,080,639.00
	Other payables	63,340.11
TOTAL DEBTS		**10,364,510.73**
TOTAL RECEIVABLES AND DEBTS		**-10,092,961.61**

3.6. EQUITY

3.6.1. Number of securities issues or redeemed

	In units	In amount
CPR EUROLAND ESG I unit		
Units subscribed during the financial year	26.057	3,527,376.44
Units redeemed during the financial year	-385.928	-52,054,139.87
Net balance of subscriptions/redemptions	-359.871	-48,526,763.43
Number of units in circulation at the end of the financial year	625.847	
CPR EUROLAND ESG ID unit		
Units subscribed during the financial year		
Units redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of units in circulation at the end of the financial year	17.777	
CPR EUROLAND ESG O unit		
Units subscribed during the financial year	600	5,961,504.00
Units redeemed during the financial year		
Net balance of subscriptions/redemptions	600	5,961,504.00
Number of units in circulation at the end of the financial year	21,900	
CPR EUROLAND ESG P unit		
Units subscribed during the financial year	60,200.114	16,008,002.83
Units redeemed during the financial year	-347,742.820	-97,286,603.44
Net balance of subscriptions/redemptions	-287,542.706	-81,278,600.61
Number of units in circulation at the end of the financial year	45,242.604	

3.6.1. Number of securities issues or redeemed

	In units	In amount
CPR Euroland ESG PM unit		
Units subscribed during the financial year	1.000	105.86
Units redeemed during the financial year	-1.000	-105.96
Net balance of subscriptions/redemptions		-0.10
Number of units in circulation at the end of the financial year	20.000	

3.6.2. Subscription and/or redemption fees

	In amount
CPR EUROLAND ESG I unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR EUROLAND ESG ID unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR EUROLAND ESG O unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR EUROLAND ESG P unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	
CPR Euroland ESG PM unit	
Total subscription and/or redemption fees retained	
Subscription fees acquired	
Redemption fees acquired	

3.7. MANAGEMENT FEES

	30/06/2021
CPR EUROLAND ESG I units	
Guarantee fees	
Fixed management fees	603,728.04
Percentage of fixed management fees	0.55
Variable management fees	44,776.89
Retrocessions of management fees	
CPR EUROLAND ESG ID units	
Guarantee fees	
Fixed management fees	12,281.62
Percentage of fixed management fees	0.55
Variable management fees	1,374.55
Retrocessions of management fees	
CPR EUROLAND ESG O units	
Guarantee fees	
Fixed management fees	337,308.18
Percentage of fixed management fees	0.15
Variable management fees	
Retrocessions of management fees	
CPR EUROLAND ESG P units	
Guarantee fees	
Fixed management fees	449,337.84
Percentage of fixed management fees	1.10
Variable management fees	623.08
Retrocessions of management fees	
CPR Euroland ESG PM units	
Guarantee fees	
Fixed management fees	21.09
Percentage of fixed management fees	1.10
Variable management fees	
Retrocessions of management fees	

3.8. COMMITMENTS RECEIVED AND MADE

	30/06/2021
Collateral received by the UCI	
- of which capital guarantees	
Other commitments received	
Other commitments made	

3.9. OTHER INFORMATION

3.9.1. Actual value of financial instruments forming the subject of temporary acquisition

	30/06/2021
Reverse repo securities	
Securities borrowed	

3.9.2. Actual value of financial instruments constituting security deposits

	30/06/2021
Financial instruments given as collateral and kept in their original item	
Financial instruments received as collateral and not entered on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Currency	30/06/2021
Equities			
Bonds			
Transferable debt instruments			
UCI			3,655,080.00
	LU1902694006	CPR INVEST GLOBAL EQUITY ESG - E -ACC	3,655,080.00
Futures			
Total group securities			**3,655,080.00**

3.10. TABLE SHOWING ALLOCATION OF DISTRIBUTABLE SUMS

Table showing allocation of the share in the distributable sums relating to earnings

	30/06/2021	30/06/2020
Sums still to be allocated		
Carry forward	37.32	196.54
Earnings	12,683,434.22	11,136,096.23
Total	**12,683,471.54**	**11,136,292.77**

	30/06/2021	30/06/2020
CPR EUROLAND ESG I units		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	2,997,656.57	3,078,595.38
Total	**2,997,656.57**	**3,078,595.38**

	30/06/2021	30/06/2020
CPR EUROLAND ESG ID units		
Allocation		
Distribution	80,280.40	53,776.492
Carry forward for the financial year	0.18	0.048
Accumulation		
Total	**80,280.58**	**53,776.54**
Information about units conferring entitlement to distribution		
Number of units	17.777	17.777
Distribution per unit	4,515.97	3,025.06
Tax credits		
Tax credit attached to distribution of profit	4,679.71	

	30/06/2021	30/06/2020
CPR EUROLAND ESG O units		
Allocation		
Distribution	9,182,451.00	6,159,108.00
Carry forward for the financial year	141.40	36.25
Accumulation		
Total	**9,182,592.40**	**6,159,144.25**
Information about units conferring entitlement to distribution		
Number of units	21,900	21,300
Distribution per unit	419.29	289.16
Tax credits		
Tax credit attached to distribution of profit	474,847.35	

	30/06/2021	30/06/2020
CPR EUROLAND ESG P units		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	422,882.21	1,844,740.22
Total	**422,882.21**	**1,844,740.22**

	30/06/2021	30/06/2020
CPR Euroland ESG PM units		
Allocation		
Distribution		
Carry forward for the financial year		
Accumulation	59.78	36.38
Total	**59.78**	**36.38**

Table showing allocation of the share in the distributable sums relating to net capital gains and losses

	30/06/2021	30/06/2020
Sums still to be allocated		
Previous net capital gains and losses not distributed		
Net capital gains and losses for the financial year	20,668,310.86	-32,443,209.18
Part payments realised on net capital gains and losses for the financial year		
Total	**20,668,310.86**	**-32,443,209.18**

	30/06/2021	30/06/2020
CPR EUROLAND ESG I units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	5,323,349.15	-9,285,344.59
Total	**5,323,349.15**	**-9,285,344.59**

	30/06/2021	30/06/2020
CPR EUROLAND ESG ID units		
Allocation		
Distribution		
Net capital gains and losses not distributed	141,536.82	
Accumulation		-161,241.88
Total	**141,536.82**	**-161,241.88**

	30/06/2021	30/06/2020
CPR EUROLAND ESG O units		
Allocation		
Distribution	14,332,893.00	
Net capital gains and losses not distributed	207.49	
Accumulation		-15,888,064.37
Total	**14,333,100.49**	**-15,888,064.37**
Information about units conferring entitlement to distribution		
Number of units	21,900.000	21,300.000
Distribution per unit	654.47	

	30/06/2021	30/06/2020
CPR EUROLAND ESG P units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	870,200.98	-7,108,413.55
Total	**870,200.98**	**-7,108,413.55**

	30/06/2021	30/06/2020
CPR Euroland ESG PM units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	123.42	-144.79
Total	**123.42**	**-144.79**

3.11. Table showing profits and the entity's other characteristic elements during the last five financial years

	30/06/2017	29/06/2018	28/06/2019	30/06/2020	30/06/2021
Overall net assets in EUR	**603,200,009.25**	**561,034,982.88**	**446,934,495.81**	**402,938,978.49**	**372,048,895.97**
CPR EUROLAND ESG I units in EUR					
Net assets	122,579,197.85	212,278,844.81	172,538,713.86	115,087,259.52	95,296,647.64
Number of securities	966.422	1,659.741	1,343.999	985.718	625.847
Unit net asset value	126,838.16	127,898.77	128,377.11	116,754.75	152,268.28
Accumulation per unit on net capital gains/losses	8,312.91	2,674.30	-7,778.07	-9,419.87	8,505.83
Accumulation per unit on profit	2,402.76	5,830.89	5,722.41	3,123.20	4,789.75
CPR EUROLAND ESG ID units in EUR					
Net assets	2,319,850.65	2,295,236.25	2,199,923.53	2,003,318.21	2,548,861.17
Number of securities	17.002	17.002	17.002	17.777	17.777
Unit net asset value	136,445.75	134,998.01	129,392.04	112,691.57	143,379.71
+/- net unit values not distributed	8,941.61				7,961.79
Accumulation per unit on net capital gains/losses		2,819.41	-7,855.04	-9,070.25	
Distribution per unit on profit	2,588.93	6,189.27	5,773.71	3,025.06	4,515.97
Tax credits per unit	321.623	368.683	0.382	238.405	(*)
Carry to earnings per unit					0.01
CPR EUROLAND ESG O units in					
Net assets	261,615,047.08	220,011,085.43	226,811,242.57	197,590,499.54	258,631,648.45
Number of securities	23,300	19,800	21,300	21,300	21,900
Unit net asset value	11,228.11	11,111.67	10,648.41	9,276.54	11,809.66
Distribution per unit on net capital gains/losses					654.47
Accumulation per unit on net capital gains/losses	735.20	231.33	-645.25	-745.91	
Distribution per unit on profit	254.53	554.43	516.20	289.16	419.29
Tax credits per unit	24.466	30.346	31.51	19.625	(*)

3.11. Table showing profits and the entity's other characteristic elements during the last five financial years

	30/06/2017	29/06/2018	28/06/2019	30/06/2020	30/06/2021
CPR EUROLAND ESG P units in					
Net assets	216,685,913.67	126,449,816.39	45,384,615.85	88,256,203.59	15,569,535.79
Number of securities	739,900.036	430,480.689	154,778.367	332,785.310	45,242.604
Unit net asset value	292.85	293.74	293.22	265.20	344.13
Accumulation per unit on net capital gains/losses	19.21	6.16	-17.81	-21.36	19.23
Accumulation per unit on profit	4.06	11.81	11.53	5.54	9.34
CPR Euroland ESG PM units in EUR					
Net assets				1,697.63	2,202.92
Number of securities				20.000	20.000
Unit net asset value				84.88	110.14
Accumulation per unit on net capital gains/losses				-7.23	6.17
Accumulation per unit on profit				1.81	2.98

* Tax credits per unit will not be determined until the distribution date, under the current tax regulations.

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
ADIDAS NOM.	EUR	6,557	2,058,242.30	0.56
ALLIANZ SE-REG	EUR	28,267	5,944,550.10	1.60
BASF SE	EUR	59,746	3,969,524.24	1.07
COMMERZBANK AG	EUR	359,638	2,151,354.52	0.58
COVESTRO AG	EUR	51,986	2,831,157.56	0.76
DAIMLER AG-REGISTERED SHARES	EUR	98,293	7,401,462.90	1.98
DELIVERY HERO SE	EUR	6,674	743,483.60	0.20
DERMAPHARM HOLDING SE	EUR	25,027	1,683,065.75	0.45
DEUTSCHE POST AG NAMEN	EUR	92,385	5,299,203.60	1.43
DEUTSCHE TELEKOM AG	EUR	351,442	6,259,884.90	1.68
DRAGERWERK AG.	EUR	14,058	1,102,147.20	0.29
DTRAGERWERK AG UND CO. KGAA	EUR	11,645	929,271.00	0.25
E.ON AG NOM.	EUR	495,911	4,837,115.89	1.30
EVONIK INDUSTRIES AG	EUR	31,387	887,624.36	0.24
FRAPORT AG	EUR	12,584	723,076.64	0.19
HELLOFRESH AG	EUR	40,961	3,357,982.78	0.90
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	7,289	649,012.56	0.18
HENSOLDT	EUR	47,796	733,190.64	0.20
INFINEON TECHNOLOGIES	EUR	101,163	3,421,332.66	0.92
INSTONE REAL ESTATE GROUP AG	EUR	43,228	1,097,991.20	0.29
MERCK KGA	EUR	32,858	5,313,138.60	1.43
MUENCHENER RUECKVERSICHERUNG AG	EUR	6,840	1,579,698.00	0.42
NORDEX AG	EUR	6,530	133,734.40	0.03
PORSCHE A HOLDING	EUR	40,478	3,657,592.08	0.98
PROSIEBEN SAT.1 MEDIA N	EUR	113,157	1,898,208.68	0.51
SAP SE	EUR	5,159	613,095.56	0.17
SARTORIUS PRIV.	EUR	6,352	2,788,528.00	0.75
SIEMENS AG-REG	EUR	38,964	5,206,369.68	1.40
SILTRONIC AG	EUR	6,667	948,047.40	0.26
STRABAG	EUR	25,357	916,655.55	0.24
TEAMVIEWER AG	EUR	20,943	664,311.96	0.18
THYSSENKRUPP AG	EUR	46,983	412,980.57	0.11
VOLKSWAGEN AG	EUR	690	190,992.00	0.06
VOLKSWAGEN AG-PREF	EUR	19,061	4,025,683.20	1.08
ZALANDO SE	EUR	12,516	1,276,006.20	0.35
TOTAL GERMANY			**85,705,716.28**	**23.04**
AUSTRIA				
ANDRITZ AG	EUR	20,284	961,055.92	0.26
OMV AG	EUR	2,118	101,600.46	0.03
SEMPERIT AG HOLDING	EUR	36,119	1,224,434.10	0.33
VOEST-ALPINE AG	EUR	34,416	1,181,845.44	0.31

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
TOTAL AUSTRIA			**3,468,935.92**	**0.93**
BELGIUM				
GBL GROUPE BRUXELLES LAMBERT SA	EUR	12,441	1,173,683.94	0.32
ONTEX GROUP NV	EUR	98,369	1,032,874.50	0.27
TELENET GROUP HOLDING	EUR	30,509	968,355.66	0.27
UMICORE	EUR	855	44,032.50	0.01
UNION CHIMIQUE BELGE/ UCB	EUR	14,980	1,320,636.80	0.35
TOTAL BELGIUM			**4,539,583.40**	**1.22**
SPAIN				
ALMIRALL SA	EUR	81,009	1,191,642.39	0.32
AMADEUS IT GROUP SA	EUR	35,872	2,127,927.04	0.57
BANCO DE SABADELL S.A.	EUR	2,318,455	1,331,256.86	0.36
BANCO SANTANDER S.A.	EUR	2,045,420	6,585,229.69	1.77
CAIXABANK S.A.	EUR	1,030,252	2,672,473.69	0.71
ENDESA SA	EUR	58,792	1,202,884.32	0.33
GRIFOLS SA SHARES A	EUR	18,695	426,993.80	0.12
IBERDROLA S.A.	EUR	590,962	6,075,089.36	1.63
INDITEX	EUR	72,913	2,166,245.23	0.58
LABORATORIOS FARMACEUTICOS ROVI SA	EUR	32,770	1,913,768.00	0.51
REPSOL	EUR	69,861	737,312.99	0.20
SACYR RTS 25-06-21	EUR	53	2.94	
SACYR SA	EUR	832,555	1,783,332.81	0.49
TELEFONICA	EUR	31	122.17	
TOTAL SPAIN			**28,214,281.29**	**7.59**
FINLAND				
FORTUM CORPORATION	EUR	97,136	2,259,383.36	0.61
KONECRANES SHS	EUR	25,299	898,620.48	0.24
METSO OUTOTEC OYJ	EUR	75	734.70	
NESTE OYJ	EUR	49,324	2,547,091.36	0.68
NOKI A (AB) OYJ	EUR	440,676	1,989,872.48	0.54
QT GROUP OYJ	EUR	8,023	791,870.10	0.21
TOKMANNI GROUP CORP	EUR	41,912	977,387.84	0.26
VALMET CORP	EUR	67	2,464.26	
TOTAL FINLAND			**9,467,424.58**	**2.54**
FRANCE				
ACCOR	EUR	16,074	506,170.26	0.14
AIR LIQUIDE	EUR	10,005	1,477,338.30	0.40
ALD SA	EUR	77,276	976,768.64	0.26
ALSTOM	EUR	31,407	1,337,624.13	0.35
ARKEMA	EUR	8,313	879,515.40	0.23
AXA	EUR	31	662.94	
CAPGEMINI SE	EUR	23,692	3,838,104.00	1.03
DANONE	EUR	64,514	3,830,196.18	1.03
EIFFAGE	EUR	26,565	2,279,277.00	0.61
ESSILORLUXOTTICA	EUR	24,258	3,775,515.12	1.01

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
FAURECIA EX BERTRAND FAURE	EUR	3,624	149,924.88	0.04
IPSEN	EUR	26	2,280.72	
KERING	EUR	9,805	7,226,285.00	1.94
L'OREAL	EUR	28,482	10,703,535.60	2.88
LEGRAND SA	EUR	35,507	3,169,354.82	0.86
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	26,387	17,449,723.10	4.69
MERSEN	EUR	16,915	555,657.75	0.15
ORANGE	EUR	289,044	2,779,158.06	0.75
PUBLICIS GROUPE RTS 30-06-21	EUR	51,006		
PUBLICIS GROUPE SA	EUR	51,006	2,751,263.64	0.74
SAFRAN SA	EUR	24,683	2,885,936.36	0.78
SAINT-GOBAIN	EUR	88,042	4,889,852.68	1.32
SCHNEIDER ELECTRIC SA	EUR	32,753	4,345,668.04	1.17
SOCIETE GENERALE SA	EUR	209,661	5,212,172.46	1.41
SODEXO / EX SODEXHO ALLIANCE	EUR	5,299	417,031.30	0.11
SR TELEPERFORMANCE	EUR	7,486	2,562,457.80	0.69
THALES	EUR	28,830	2,480,533.20	0.67
TOTALENERGIES SE	EUR	240,972	9,194,286.66	2.47
UNIBAIL-RODAMCO-WESTFIELD	EUR	21,113	1,541,037.87	0.41
VALEO SA	EUR	17,255	437,759.35	0.12
VALNEVA SE	EUR	40,157	447,348.98	0.12
VEOLIA ENVIRONNEMENT	EUR	104,781	2,668,772.07	0.71
WORLDLINE SA	EUR	41,073	3,242,302.62	0.87
TOTAL FRANCE			**104,013,514.93**	**27.96**
IRELAND				
CRH PLC	EUR	37,754	1,604,545.00	0.43
DALATA HOTEL GROUP LTD	EUR	164,618	631,310.03	0.17
GREENCOAT RENEWABLES PLC	EUR	516,574	604,391.58	0.16
TOTAL IRELAND			**2,840,246.61**	**0.76**
ITALY				
ASSICURAZIONI GENERALI	EUR	156,095	2,638,785.98	0.71
BANCA FARMAFACTORING SPA	EUR	139,203	1,176,265.35	0.32
BANCA POPOLARE EMILIA ROMAGNA	EUR	586,367	1,076,276.63	0.29
ENEL SPA	EUR	337,822	2,645,821.90	0.71
GRUPPO MUTUIONLINE SPA	EUR	27,755	1,115,751.00	0.30
INTESA SANPAOLO	EUR	2,281,127	5,313,885.35	1.43
MEDIOBANCA SPA	EUR	120,582	1,187,732.70	0.32
TELECOM ITALIA	EUR	1,509,635	674,504.92	0.18
TINEXTA S.P.A.	EUR	36,163	1,186,869.66	0.31
TOTAL ITALY			**17,015,893.49**	**4.57**
LUXEMBOURG				
ARCELORMITTAL	EUR	82	2,119.70	
AROUNDTOWN SA	EUR	226,101	1,487,744.58	0.40
SES	EUR	246,807	1,589,930.69	0.43
TOTAL LUXEMBOURG			**3,079,794.97**	**0.83**

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
NETHERLANDS				
ADYEN NV	EUR	1,717	3,537,878.50	0.95
AEGON	EUR	404,386	1,414,946.61	0.38
AEGON NV RTS 30-06-21	EUR	616,503		
AERCAP HOLDINGS	USD	25,253	1,090,484.97	0.29
AKZO NOBEL	EUR	14,913	1,553,934.60	0.41
ALFEN BEHEER BV	EUR	4,669	367,683.75	0.10
ASM INTERNATIONAL N.V.	EUR	9,170	2,540,090.00	0.68
ASML HOLDING NV	EUR	32,337	18,736,057.80	5.04
ASR NEDERLAND NV	EUR	28,185	918,549.15	0.25
EUROCOMMERCIAL PROPERTIE-CV	EUR	33,985	713,005.30	0.19
HEINEKEN	EUR	17,193	1,757,124.60	0.47
HEINEKEN HOLDING NEW	EUR	19,645	1,668,842.75	0.45
ING GROEP NV	EUR	468,881	5,223,334.34	1.41
KONINKLIJKE AHOLD NV	EUR	53,147	1,332,395.29	0.36
KONINKLIJKE DSM	EUR	3,235	509,189.00	0.14
NN GROUP NV	EUR	75,258	2,993,763.24	0.80
OCI NV REG	EUR	36,739	753,884.28	0.20
POSTNL	EUR	171,570	784,418.04	0.21
PROSUS NV	EUR	21,708	1,790,258.76	0.48
SIGNIFY NV	EUR	22,060	1,176,680.40	0.32
STELLANTIS NV	EUR	368,493	6,094,874.22	1.64
STMICROELECTRONICS NV	EUR	49,521	1,515,590.21	0.41
WOLTERS KLUWER	EUR	13,275	1,124,658.00	0.30
TOTAL NETHERLANDS			**57,597,643.81**	**15.48**
UNITED KINGDOM				
COCA-COLA EUROPACIFIC PARTNERS PLC	USD	36,817	1,841,626.14	0.49
RELX PLC	GBP	41,713	932,462.54	0.26
TOTAL UNITED KINGDOM			**2,774,088.68**	**0.75**
TOTAL Equities and similar securities traded on a regulated or similar market			**318,717,123.96**	**85.67**
TOTAL Equities and similar securities			**318,717,123.96**	**85.67**
Undertakings for collective investment				
UCITS and AIFs generally intended for non-professionals and equivalent in other countries				
LUXEMBOURG				
CPR INVEST GLOBAL EQUITY ESG - E - ACC	EUR	26,000	3,655,080.00	0.98
TOTAL LUXEMBOURG			**3,655,080.00**	**0.98**
TOTAL UCITS and AIFs generally intended for non-professionals and equivalent in other countries			**3,655,080.00**	**0.98**
TOTAL Undertakings for collective investment			**3,655,080.00**	**0.98**
Securities pledged				
Equities and similar securities traded on a regulated or similar market				
ALSTRIA OFFICE AG	EUR	61,886	964,802.74	0.26
COVIVIO SA	EUR	364,004	26,251,968.48	7.06
STMICROELECTRONICS NV	EUR	424,349	12,987,201.15	3.49

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
TOTAL Equities and similar securities traded on a regulated or similar market			**40,203,972.37**	**10.81**
TOTAL Securities pledged			**40,203,972.37**	**10.80**
Debts representing securities pledged			-40,203,972.37	-10.80
Debts representing lent securities				
GERMANY				
DAIMLER AG-REGISTERED SHARES	EUR	13,500	1,016,550.00	0.27
NORDEX AG	EUR	53,600	1,097,728.00	0.30
SAP SE	EUR	99,900	11,872,116.00	3.19
VOLKSWAGEN AG	EUR	600	166,080.00	0.04
TOTAL GERMANY			**14,152,474.00**	**3.80**
AUSTRIA				
OMV AG	EUR	40,900	1,961,973.00	0.53
TOTAL AUSTRIA			**1,961,973.00**	**0.53**
BELGIUM				
GBL GROUPE BRUXELLES LAMBERT SA	EUR	1,400	132,076.00	0.03
UMICORE	EUR	38,000	1,957,000.00	0.53
TOTAL BELGIUM			**2,089,076.00**	**0.56**
SPAIN				
ALMIRALL SA	EUR	11,000	161,810.00	0.04
GRIFOLS SA SHARES A	EUR	20,300	463,652.00	0.13
REPSOL	EUR	176,200	1,859,614.80	0.50
TELEFONICA	EUR	593,500	2,338,983.50	0.63
TOTAL SPAIN			**4,824,060.30**	**1.30**
FINLAND				
METSO OUTOTEC OYJ	EUR	184,300	1,805,402.80	0.48
VALMET CORP	EUR	33,200	1,221,096.00	0.33
TOTAL FINLAND			**3,026,498.80**	**0.81**
FRANCE				
AIR LIQUIDE	EUR	28,000	4,134,480.00	1.12
AXA	EUR	225,900	4,830,871.50	1.29
IPSEN	EUR	31,600	2,771,952.00	0.75
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	100	66,130.00	0.01
SODEXO / EX SODEXHO ALLIANCE	EUR	14,711	1,157,755.70	0.31
VALNEVA SE	EUR	69,000	768,660.00	0.20
WORLDLINE SA	EUR	5,435	429,038.90	0.12
TOTAL FRANCE			**14,158,888.10**	**3.80**
IRELAND				
DALATA HOTEL GROUP LTD	EUR	45,000	172,575.00	0.05
TOTAL IRELAND			**172,575.00**	**0.05**
ITALY				
BANCA POPOLARE EMILIA ROMAGNA	EUR	30,799	56,531.57	0.02
ENEL SPA	EUR	245,669	1,924,079.61	0.52
MEDIOBANCA SPA	EUR	19,800	195,030.00	0.05
TOTAL ITALY			**2,175,641.18**	**0.59**
LUXEMBOURG				

3.12. Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
ARCELORMITTAL	EUR	54,100	1,398,485.00	0.38
SES	EUR	80,000	515,360.00	0.14
TOTAL LUXEMBOURG			**1,913,845.00**	**0.52**
NETHERLANDS				
AKZO NOBEL	EUR	11,263	1,173,604.60	0.31
ALFEN BEHEER BV	EUR	13,154	1,035,877.50	0.28
KONINKLIJKE AHOLD NV	EUR	114,000	2,857,980.00	0.77
OCI NV REG	EUR	4,369	89,651.88	0.02
TOTAL NETHERLANDS			**5,157,113.98**	**1.38**
TOTAL Debts representing lent securities			**49,632,145.36**	**13.34**
Payments on lent securities			-2,890.04	
Payments on borrowed securities			19.14	
Receivables			**271,549.12**	**0.07**
Debts			**-10,364,510.73**	**-2.79**
Financial accounts			**10,140,379.16**	**2.73**
Net assets			**372,048,895.97**	**100.00**

CPR EUROLAND ESG ID units	**EUR**	**17.777**	**143,379.71**
CPR EUROLAND ESG O units	**EUR**	**21,900**	**11,809.66**
CPR Euroland ESG PM units	**EUR**	**20.000**	**110.14**
CPR EUROLAND ESG I units	**EUR**	**625.847**	**152,268.28**
CPR EUROLAND ESG P units	**EUR**	**45,242.604**	**344.13**

Additional information relating to the tax treatment of the coupon

Coupon breakdown: CPR EUROLAND ESG ID unit

	NET, GLOBAL	CURRENCY	NET, UNIT	CURRENCY
Income subject to non-final mandatory withholding tax	24,901.309	EUR	1,400.76	EUR
Equities conferring entitlement to relief and subject to non-final mandatory withholding tax	55,379.09	EUR	3,115.21	EUR
Other income not conferring entitlement to relief and subject to non-final mandatory withholding tax				
Non-declarable and non-taxable income				
Amount of sums distributed on capital gains and losses				
TOTAL	80,280.399	EUR	4,515.97	EUR

Coupon breakdown: CPR EUROLAND ESG O unit

	NET, GLOBAL	CURRENCY	NET, UNIT	CURRENCY
Income subject to non-final mandatory withholding tax	2,898,903.00	EUR	132.37	EUR
Equities conferring entitlement to relief and subject to non-final mandatory withholding tax	5,614,065.00	EUR	256.35	EUR
Other income not conferring entitlement to relief and subject to non-final mandatory withholding tax	669,483.00	EUR	30.57	EUR
Non-declarable and non-taxable income				
Amount of sums distributed on capital gains and losses	14,332,893.00	EUR	654.47	EUR
TOTAL	23,515,344.00	EUR	1,073.76	EUR

Additional Information for Investors in the Federal Republic of Germany

CACEIS Bank S.A., Germany Branch, Lilienthalallee 34 – 36, 80939 München, has undertaken the function of Paying and Information Agent for the Federal Republic of Germany (the "German Paying and Information Agent").

Applications for the redemption and conversion of units may be sent to the German Paying and Information Agent. All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The management regulations of the Fund, the prospectus, the key investor information documents, the annual and semi-annual reports each in hardcopy form, and the issue and redemption prices of the units, the notices to unitholders and the following documents for the unitholders are available free of charge at the office of the German Paying and Information Agent:

- the Custodian Agreement
- the Administration Agreement

The statement of changes in the composition of the investment portfolio is also free of charge upon request at the office of the German Paying and Information Agent available.

The issue and redemption prices of the units will be published on the following website www.bundesanzeiger.de.

Any notices to unitholders will be published on the following website http://www.cpr-am.com/.